

DIRECTORS' REPORT

To
The Members of
Brainbees Solutions Limited

The Directors take pleasure in presenting the Fourteenth Annual Report on the business and operations of the Company together with the audited financial statements for the Financial Year ended March 31, 2024 "Financial Year under review".

1. FINANCIAL RESULTS:

The Company's financial performance for the Financial Year under review along with previous Financial Year's figures is given hereunder:

	Stand	alone	Consol	idated
Particulars	For the Financial Year ended	For the Financial Year ended	For the Financial Year ended	For the Financial Year ended
	March 31,	March 31,	March 31,	March 31,
	2024	2023	2024	2023
		(In Rupee	s millions)	
Revenue from operations	21,632.10	25,418.92	64,808.56	56,325.39
Other Income	1,032.49	987.27	942.25	987.37
Total Income	22664.59	26,406.19	65,750.81	57,312.76
Less: Expenses	23,286.53	27,970.12	68965.88	62,717.00
Add: Fair valuation of consideration payable to selling shareholders due to business combination	-	-	-	543.68
Net Profit/(Loss) after	(621.94)	(1,563.93)	(3,215.07)	(4860.56)
Tax				
Net Profit/(Loss) after Dividend and Tax	(621.94)	(1,563.93)	(3,215.07)	(4860.56)

Note: The above figures are extracted from the standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS).

2. STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the business of buying, selling, advertising, promoting maternity, baby and kids products on a wholesale basis through various channels and providing facilitation services in education, training and other related activities. The Company is also a single brand retailer and operates stores under the brand name Babyhug. The revenue from operations of the



Company has decreased from Rs. 25418.92/- millions in the Financial Year ended March 31, 2023 to Rs. 21,632.10/- millions in the Financial Year ended March 31, 2024 on a standalone basis and increased from Rs. 56,325.39/- millions in the Financial Year ended March 31, 2023 to Rs. 64,808.56/- millions in the Financial Year ended March 31, 2024 on a consolidated basis. The Company had a net loss of Rs. 621.94/- millions in the Financial Year ended March 31, 2024 as against net loss of Rs. 1,563.93/- millions in the Financial Year ended March 31, 2023 on a standalone basis and a net loss of Rs. 3,215.07/- millions in the Financial Year ended March 31, 2023 on a consolidated basis.

3. CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO A PUBLIC LIMITED COMPANY

Your Company was converted into a Public Limited Company effective November 02, 2023 upon issue of fresh certificate of incorporation by the Registrar of Companies, Pune, Maharashtra and accordingly private word has been removed from the name of the Company, leading to a consequent amendment to the Memorandum and Articles of Association of the Company.

4. ANNUAL RETURN

As per provisions of Section 92(3) read with Section 134 of the Companies Act, 2013 ('the Act'), the Annual Return of the Company is placed on the website of the Company at https://www.firstcry.com/investor-relations/compliances

5. INDEPENDENT DIRECTORS' DECLARATION

All Independent Directors of the Company have given declaration under Section 149 (7) of the Act, that they meet the criteria laid down in Section 149 (6) of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014..

6. STATEMENT REGARDING INDEPENDENT DIRECTORS:

As required under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014, in the opinion of the Board of Directors of your Company, the Independent Directors comprise persons of high repute and possess relevant expertise, proficiency and experience in their respective fields.

7. DIRECTORS' APPOINTMENT AND REMUNERATION

The Company aims to enhance the effectiveness of the Board by diversifying its composition so that the Company gets the benefit out of such diversity in better and improved decision making. To achieve this the Company has adopted and has in place the "Board Diversity Policy" and the objective of this Policy is to ensure that the Board is fully diversified and comprises of an ideal combination of Executive and Non-Executive Directors, including Independent Directors, with diverse backgrounds. The Company recognizes and embraces the benefits of having a diverse



Board which possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the business of the Company.

The Nomination and Remuneration Committee recommends remuneration of the Directors, subject to overall limits set under the Act, as outlined in the Remuneration Policy. The salient features of the policy are as listed out below:

- The policy sets out the guiding principles for the Human Resource Department and the Nomination and Remuneration Committee for recommending to the Board the remuneration policy of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company.
- Ensures the composition of remuneration is reasonable and industry comparative to attract, retain and motivate the employees at different levels
- Ensures the relationship of remuneration to performance is transparent and well disclosed to its employees ahead of payment.
- Remuneration has a balance between fixed and variable pay and is supported with suitable long-term incentives, on need basis.

The aforementioned policies are available on the website of the Company at https://www.firstcry.com/investor-relations/policies-compliances.

8. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act the Board of Directors has carried out an annual performance evaluation of the Board as a whole, its Committees, and the directors individually including Independent Directors as per the framework as laid down by Nomination and Remuneration Committee pursuant to its terms of reference and approved by the Board.

Based on the inputs from all the directors on board composition and structure, effectiveness of board processes, information, and functioning, etc., evaluation of Board's performance was done. The performance of the committees was also evaluated by the Board after seeking input from the committee members on composition, effectiveness of committee and its meetings. In a separate meeting of Independent Directors, performance of Non- Independent Directors, the Board as a whole and the Chairman of the Company were evaluated, taking into account the views of Executive directors and Non- Executive Directors.

The Nomination & Remuneration Committee and the Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.



9. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business of the Company during the Financial Year under review.

10. DIVIDEND:

The Company has incurred losses and hence, do not recommend any dividend for the Financial Year 2023-24.

11. RESERVES:

The closing balance of the retained earnings of the Company for the Financial Year 2023-2024 was Rs. 2,672.77 /- millions. During the Financial Year under review, following amounts were transferred to below specified reserves:

Reserves	Amount in INR (In millions)
Securities Premium	3601.8
Shares Options Outstanding Account	1,691.5

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company, as on March 31, 2024, has 9 (nine) subsidiaries and 26 (Twenty-six) step-down subsidiaries and no associate company and joint venture, the details of which are as follows:

S.	Name of Subsidiaries/ Step	Type of Instrument	No. of Shares held as on
No.	Down Subsidiaries		31.03.2024
1.	Intellibees Solutions Private	Equity Shares	9,999 shares of INR 10/-
1.	Limited	Equity Shares	each
	Limited		cucii
2.	Joybees Private Limited	Equity Shares	9,999 shares of INR 10/-
			each
3.	Swara Baby Products Private	Equity Shares	9,256,500 shares of INR
] 3.	Limited	Equity Shares	10/- each
	Limited		10) - Cach
		Series A	1,28,48,221 shares of INR
		Compulsorily	10/- each
		Convertible	10/ cacii
		Preference Shares	
4.	Firmroots Private Limited	Equity Shares	54,600 shares of INR 10/-
			each



S.	Name of Subsidiaries/ Step	Type of Instrument	No. of Shares held as on
No.	Down Subsidiaries	Type of Instrument	31.03.2024
		Seed C Compulsorily Convertible Preference Shares	715 shares of INR 10/-each
5.	Solis Hygiene Private Limited	Series A1 Equity Shares	52,890 shares of INR 10/-each
6.	Digital Age Retail Private Limited	Equity Shares	10,49,979 shares of INR 10/- each
7.	Globalbees Brands Private Limited	Equity Shares	75,259 shares of INR 5/-each
		Series C Equity Shares	7,906 shares of INR 5/- each
8.	Firstcry Management DWC- LLC (United Arab Emirates)	Equity Shares	*240,000,000 shares of AED 1/- each
9.	Shenzhen Starbees Services Limited (People's Republic of China)	Monetary Contribution	RMB 1,414,363.18/-
10.	Firstcry Retail DWC-LLC (United Arab Emirates) (WOS of Firstcry Management DWC-LLC)	Equity Shares	** 141,099,000 shares of AED 1/- each
11.	Firstcry General Trading LLC (United Arab Emirates)	Equity Shares	100 shares of AED 1,000/- each
	(WOS of Firstcry Retail DWC-LLC)		
12.	Firstcry Trading Company (Kingdom of Saudi Arabia) (WOS of Firstcry Management	Quotas	1600 quotas of SAR 100,000/- each
	DWC-LLC)		



C	Name of Subsidiavias/St	Type of Instrument	No. of Shares held as on
S. No.	Name of Subsidiaries/ Step Down Subsidiaries	Type of Instrument	31.03.2024
13.	Better & Brighter Home Care Private Limited	Equity Shares	46,400 shares of INR 10/-each
	(Subsidiary of Globalbees Brands Private Limited)		
14.	Butternut Ventures Private Limited	Equity Shares	31,667 shares of INR 10/- each
	(Subsidiary of Globalbees Brands Private Limited)		
15.	Cloud Lifestyle Private Limited	Equity Shares	45,900 shares of INR 10/- each
	(Subsidiary of Globalbees Brands Private Limited)		
16.	Dynamic IT Solution Private Limited	Equity Shares	29,728 shares of INR 10/-each
	(Subsidiary of Globalbees Brands Private Limited)		
17.	Eyezen Technologies Private Limited	Equity Shares	51,000 shares of INR 10/-each
	(Subsidiary of Globalbees Brands Private Limited)		
18.	Maxinique Solution Private Limited	Equity Shares	35,371 shares of INR 10/-each
	(Subsidiary of Globalbees Brands Private Limited)	Compulsorily Convertible Debentures	69,930 debentures of INR 10/- each
19.	Merhaki Foods and Nutrition Private Limited	Equity Shares	69,310,642 shares of INR 1/- each
	(Subsidiary of Globalbees Brands Private Limited)	Non- Convertible Debentures	4 debentures of INR 50,00,000/- each
20.	Mush Textile Private Limited	Equity Shares	11,450 shares of INR 10/- each
	(Subsidiary of Globalbees Brands Private Limited)		



S.	Name of Subsidiaries/ Step	Type of Instrument	No. of Shares held as on
No.	Down Subsidiaries		31.03.2024
21.	Kuber Mart Industries Private Limited	Equity Shares	22,900 shares of INR 10/-each
	(Subsidiary of Globalbees Brands Private Limited)		
22.	HS Fitness Private Limited (Subsidiary of Globalbees	Equity Shares	80,000 shares of INR 10/- each
	Brands Private Limited)		
23.	DF Pharmacy Limited (Subsidiary of Globalbees	Compulsorily Convertible Debentures	90,00,000 debentures of INR 1/- each
	Brands Private Limited)	Debentures	
24.	Candes Technology Private Limited	Equity Shares	58,424 shares of INR 1/-each
	(Subsidiary of Globalbees Brands Private Limited)	Compulsorily Convertible Preference Shares	17,544 shares of INR 1/-each
25.	Encasa Homes Private Limited (Subsidiary of Globalbees	Equity Shares	1,67,481 shares of INR 10/- each
26.	Brands Private Limited) Frootle India Private Limited	Equity Shares	5,495 shares of INR 10/-
20.	(Subsidiary of Globalbees Brands Private Limited)	Equity Shares	each
27.	JW Brands Private Limited	Equity Shares	3,090 shares of INR 10/- each
	(Subsidiary of Globalbees Brands Private Limited)		
28.	Kitchenopedia Appliances Private Limited	Compulsorily Convertible Preference Shares	10,409 shares of INR 10/- each
	(Subsidiary of Globalbees Brands Private Limited)		
29.	Plantex E-Commerce Private Limited	Compulsorily Convertible Preference Shares	15,000 shares of INR 10/-each
	(Subsidiary of Globalbees Brands Private Limited)		



S.	Name of Subsidiaries/ Step	Type of Instrument	No. of Shares held as on
No.	Down Subsidiaries		31.03.2024
30.	Prayosha Expo Private Limited	Equity Shares	7,000 shares of INR 10/-
	(Subsidiary of Globalbees		
	Brands Private Limited)		
31.	Solarista Renewables Private	Compulsorily	11,052 shares of INR 10/-
	Limited	Convertible	each
		Preference Shares	
	(Subsidiary of Globalbees		
	Brands Private Limited)		2
32.	Wellspire India Private Limited	Equity Shares	5,100 shares of INR 10/-
	(Cook of the library		each
	(Subsidiary of Globalbees Brands Private Limited)		
33.	Globalbees Brands DWC	Equity Charge	14,21,000 shares of AED
33.	Giodaldees Brailds DWC	Equity Shares	1/- each
	(Subsidiary of Globalbees		1/- Cacii
	Brands Private Limited)		
34.	Healthyhey Foods LLP	Partnership Interest	Contribution- INR
		•	60,000/-
	(Subsidiary of Globalbees		
	Brands Private Limited)		
35.	Swara Hygiene Private Limited	Equity Shares	9,999 shares of INR 10/-
			each
	(Subsidiary of Swara Baby		
	Products Private Limited)		

*Your Company has invested AED 60,000,000 on February 7, 2024 by way of equity investment, for which the share certificate is yet to be received. Pursuant to the aforesaid investment, your Company's investment in Firstcry Management DWC-LLC will be AED 300,000,000, divided into 300,000,000, equity shares of AED 1 each.

**Firstcry Management has invested AED 1,176,000 on March 26, 2024 for which share certificate is yet to be received. Pursuant to the aforesaid investment, Firstcry Management will hold total investment of AED 142,275,000 divided into 142,275,000 equity shares of AED 1 each in Firstcry Retail DWC - LLC.

During the Financial Year under review, no company has become or ceased to be the Subsidiary, Joint Ventures or Associate Company of the Company.

Consolidated Financial Statements of the Company and its subsidiary companies are prepared in accordance with Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. Further, a statement containing the salient features of the financial statements of the subsidiaries in the prescribed format Form AOC- 1 is appended as "Annexure - 1" which forms



part of this report. The statement also provides details of performance and financial position of the subsidiaries.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming part of the Annual Report.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions (RPTs) that were entered into by the Company during the Financial Year under review were on arm's length basis and were in the ordinary course of business. The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 of the Act entered into by the Company during the Financial Year ended 31st March, 2024 is annexed hereto as Annexure - '2' in prescribed Form AOC-2 and forms part of this report.

15. CONSERVATION OF ENERGY:

Since the Company is mainly engaged in wholesale business, the Company does not consume a substantial amount of energy. However, the Company has strived to imbibe energy conservation principles and initiatives across all its facilities.

i. The steps taken or impact on conservation of energy:

Key Initiatives taken across are highlighted below:

The Company has continued usage of the electric manual switches that were installed in each work station at the registered office which has led to considerable saving of energy levels and the electricity costs.

ii. The steps taken by the company for utilising alternate sources of energy:

The Company has also installed new-age energy efficient LED fittings and motion sensors in its various warehouses across India which has helped us to reduce the energy consumption. The Company is also discussing with various landlords of its warehouses to set up solar energy as a green source of energy.

iii. The capital investment on energy conservation equipments;

The Company constantly evaluates new developments and invests into latest energy efficient euipments.



16. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION:

The Company does not have any formal Research and Development Department. However, efforts are always made for the improvements in its process controls, control over the time and materials wastages. Expenditures on such activities cannot be identified separately.

- i. The efforts made towards technology absorption: The Company has not absorbed any technology from any source.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable
 - (a) the details of technology imported: Not Applicable
 - (b) the year of import: Not Applicable
 - (c) whether the technology been fully absorbed: Not Applicable.
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- iv. The expenditure incurred on Research and Development: Not Applicable

17. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Financial Year, foreign exchange outgo was Rs. 9,54,98,871.52/- and foreign exchange earnings were Rs. 57,30,70,261.4/-.

18. RISK MANAGEMENT:

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks and also to identify business opportunities. As a process, the risks associated with the business are identified and prioritized based on severity, likelihood and effectiveness of current detection. The Company has devised necessary policy, constituted a Risk Management Committee and prepared a framework for development and implementation of risk management including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.



19. INTERNAL FINANCIAL CONTROLS:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the Company has adequate system of internal control commensurate with its size, scale, nature, and complexity of business to ensure safeguarding of its assets and investments against loss from unauthorized use or disposition, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

20. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace and an Internal Complaint Committee in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place.

Your Company believes that a sustainable company is built on a foundation of good governance that promotes ethical behavior at all levels and continues to reinforce the right environment.

During the Financial Year 2023-24, the Company has not received any complaint of sexual harassment and hence, there were no complaints pending for redressal as on 31st March, 2024.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the statutory auditors and external consultant(s) and the reviews performed by Management, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-2024.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there was no material departure from the same;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the loss for the period from April 1, 2023 to March 31, 2024;



- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the year; and
- (vi) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. COMPLIANCE WITH THE PROVISIONS OF FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Company has complied with all the applicable provisions of Foreign Exchange Management Act, 1999 during the financial year 2023-24.

23. SHARE CAPITAL

During the Financial Year under review, the Authorized share capital of the Company has increased from Rs. 100,47,30,030 (Rupees One Hundred Crores Forty Seven Lacs Thirty Thousand and Thirty One) to Rs. 120,47,30,030 (Rupees One Hundred Twenty Crores Forty Seven Lacs Thirty Thousand and Thirty One) as on March 31, 2024.

The Paid-up Share Capital of the Company has increased from Rs. 93,68,97,530 (Ninety Three Crores Sixty Eight Lacs Ninety Seven Thousand Five Hundred Thirty) to Rs, 96,66,98,940 (Ninety Six Crores Sixty Six Lacs Ninety Eight Thousand Nine Hundred Forty) as on March 31, 2024.

a. Buy Back of Securities

The Company has not bought back any securities during the Financial Year 2023-24.

b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the Financial Year under review.

c. Bonus Shares

The Company has not issued any Bonus Shares during the Financial Year under review.

d. Employees Stock Option Plan



The Company established three share option plans "Brainbees Employee Stock Option Plan-2011" which was deemed to come into force on May 31, 2011 and "Brainbees Employees Stock Option Plan 2022" which came into force on January 21, 2022 and Brainbees Employees Stock Option Plan 2023 which came into force on December 21, 2023 ("ESOP Plans"). The ESOP Plans entitle the employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at the exercise price provided in the option agreement signed with the respective holders of the options. All the options have a vesting condition of 25% every year over a period of 4 years for employees under the Brainbees Employee Stock Option Plan-2011 and Brainbees Employees Stock Option Plan 2022. Under the Brainbees Employees Stock Option Plan 2023, the vesting period is 25% every year over a period of 4 years for other employees and for the management employees the vesting period is on the performance basis. Please refer to Note 44 of the financial statements of the Company for the year ended 31st March, 2024 for details.

Disclosure as required pursuant to Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014 stating details of options moment during the financial year 2023-24 under Employee Stock Option Schemes is provided below:

Sr.	ESOP Plans	ESOP 2011	ESOP 2022	ESOP 2023
No.				
1	options granted	-	5,28,224	-
2	options vested	3,04,891	20,12,835	-
3	options exercised	-	-	-
4	the total number of shares	-	-	-
	arising as a result of			
	exercise of option			
5	options lapsed	23,985	1,68,081	-
6	the exercise price	INR 7.44 -	INR 2	-
		INR 28.09		
7	variation of terms of	none	none	none
	options			
8	money realized by	-	-	-
	exercise of options			
9	total number of options in	15,38,451	2,43,30,351	-
	force			

Under ESOP 2023, out of the total 24,834,508 options, 14,900,705 Equity Shares have been issued to Brainbees ESOP Trust on December 27, 2023 and no options have been granted.

e. Conversions/ Rights Issue/ Private Placement

The Company has not issued any Shares through Rights Issue or Private Placement during the year under review.



24. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2024, following were the Directors of your Company:-

- i. Mr. Supam Satyanarayan Maheshwari (DIN: 01730685);
- ii. Mr. Sanket Raghavendra Hattimattur (DIN: 09593712);
- iii. Mr. Paul Alexander Davison (DIN: 08457025);
- iv. Ms. Bala C Deshpande (DIN: 00020130);
- v. Mr. Gopalakrishnan Jagadeeswaran (DIN: 02354467);
- vi. Ms. Sujata Vilas Bogawat (DIN:07901334); and
- vii. Mr. Neeraj Sagar (DIN: 09475452).

As on March 31, 2024, following were the Key Managerial Personnel of your Company:-

- i. Mr. Supam Satyanarayan Maheshwari (Managing Director and Chief Executive Officer);
- ii. Mr. Gautam Sharma (Group Chief Financial Officer); and
- iii. Ms. Neelam Jethani (Company Secretary and Compliance Officer).

During the year under review, there were following changes occurred in the Board of the Company:

Appointment/Re-appointment/Resignation:

- Mr. Zhooben Dossabhoy Bhiwandiwala (DIN: 00110373) and Mr. Akshay Tanna (DIN: 02967021) resigned as a director of the company with effect from April 12, 2023 and May 24, 2023 respectively.
- Mr. Supam Maheshwari(DIN: 01730685) was re-appointed as Managing Director of the company for further period of 5 (Five) years with effect from April 1, 2024 to March 31, 2029.
 Further He was appointed as Chief Executive Officer of the company with effect from December 1, 2023
- Mr. Puneet Renjhen (DIN: 09498488)) was appointed as an Additional Director on the Board
 of the Company with effect from April 24, 2023. He was appointed as a Director of the
 Company pursuant to approval of Shareholders at the 13th Annual General Meeting held on
 September 29, 2023. Further, he resigned as a director of the company with effect from
 December 26, 2023.
- Mr. Simit Batra (DIN: 09739615) was appointed as an Additional Director on the Board of the Company with effect from May 25, 2023. He was appointed as a Director of the Company pursuant to approval of Shareholders at the 13th Annual General Meeting held on September 29, 2023. Further, he resigned as a director of the company with effect from December 26, 2023.
- Mr. Amitava Saha (DIN: 02655827), Mr. Vikas Agnihotri (DIN: 08174465), Mr. Amit Gupta (DIN: 02282600) and Mr. Atul Gupta (DIN: 06940578) resigned as a director of the company with effect from December 26, 2023



The Board of Directors wish to place on record the appreciation for the contributions made by outgoing Directors of the Company during their association with the Company.

Retirement by Rotation:

In accordance with the provisions of Section 152 of the Act read with Companies (Management & Administration) Rules, 2014, Mr. Paul Alexander Davison (DIN: 08457025), Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Item seeking your approval on the above is included in the Notice convening the Annual General Meeting. Brief resume and other requisite details as stipulated under Secretarial Standard – 2 on General Meetings of the Directors being appointed/re-appointed forms part of the Notice of the ensuing Annual General Meeting.

25. BOARD MEETINGS

During the year under review, the Board of Directors of the company met 9 times to transact the business of company in accordance with the provisions contained in Section 173 (1) of the Companies Act read with Rules made thereunder.

26. COMMITTEES OF THE BOARD

During the year under review, the Board of Directors had the following Committees in order to effectively cater to their duties:

I. Audit Committee;

The Company has constituted the Audit Committee vide resolution in the Board of Directors meeting dated May 2, 2022. The Audit Committee met 3 times during the financial year under review and comprises of four Directors as below:

Sr. No.	Name of the Director	Executive/ Non- executive	Independent/ Non- independent
1.	Mr. Gopalakrishnan Jagadeeswaran (Chairperson)	Non-Executive	Independent
2.	Ms. Bala C Deshpande	Non-Executive	Independent
3.	Mr. Neeraj Sagar	Non-Executive	Independent
4.	Ms. Sujata Bogawat	Non-Executive	Independent

All the recommendations of the Audit Committee were accepted by the Board.

II. Nomination And Remuneration Committee;

The Company has constituted Nomination and Remuneration Committee vide resolution in the Board of Directors meeting dated May 02, 2022 and further re-constituted by way of a Board resolution dated December 16, 2023. The Committee met 3 times during the financial year under review and comprises of three Directors as below:



Sr. No.	Name of the Director	Executive/ Non- executive	Independent/ Non- independent
1.	Mr. Neeraj Sagar (Chairperson)	Non-executive	Independent
2.	Ms. Bala C Deshpande	Non-executive	Independent
3.	Ms. Sujata Bogawat.	Non-executive	Independent

III. Stakeholder Relationship Committee;

The Company has constituted Stakeholders' Relationship Committee vide resolution in the Board of Directors meeting dated May 02, 2022 and further re-constituted by a resolution of a Board dated December 16, 2023. The Committee comprises of three Directors as below:

Sr. No.	Name of the Director	Executive/ Non- executive	Independent/ Non- independent
1.	Ms. Sujata Bogawat (Chairperson)	Non-executive	Independent
2.	Mr. Supam Maheshwari	Executive	Non-independent
3.	Ms. Bala C Deshpande	Non-executive	Independent

During the financial year 2023-2024, provisions of Stakeholder Relationship Committee were not applicable to the company, hence no meeting of Stakeholder Relationship Committee were required to be held.

IV. Corporate Social Responsibility Committee.

The Company has constituted Corporate Social Responsibility Committee vide resolution in the Board of Directors meeting dated May 02, 2022 and further reconstituted by a resolution of Board dated December 16, 2023. The Committee met once during the financial year under review and comprises of three Directors as below:

Sr. No.	Name of the Director	Executive/ Non- executive	Independent/ Non- independent
1.	Mr. Supam Maheshwari (Chairperson)	Executive	Non-independent
2.	Mr. Neeraj Sagar	Non-executive	Independent
3.	Mr. Sanket Hattimattur	Executive	Non-independent

V. Risk Management Committee

The Company has constituted Risk Management Committee vide resolution in the Board of Directors meeting dated May 02, 2022 and further re-constituted by a resolution of Board dated December 16, 2023. The Committee comprises of four members as below:

Sr.	Name of the Director	Executive/ Non-	Independent/ Non-
No.	Name of the Director	executive	independent



1.	Mr. Supam Maheshwari (Chairperson)	Executive	Non-independent
2.	Mr. Gopalakrishnan Jagadeeswaran	Non-Executive	Independent
3.	Mr. Sanket Hattimattur	Executive	Non-independent
4.	Mr. Gautam Sharma	Executive (Group CFO)	Group CFO

During the financial year 2023-2024, provisions of Risk Management Committee were not applicable to the company, hence no meeting of Risk Management Committee were required to be held.

27. STATUTORY AUDITORS

M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) have been appointed as Statutory Auditors of the Company for a period of five (5) years from the conclusion of the 12th Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year ending 31st March 2027 i.e from the financial year 2022-2023 to the financial year 2026-2027.

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments and explanations.

The Auditors' Report for the financial year 2023-2024 does not contain any qualification, reservation, disclaimer or adverse remark.

28. DETAILS OF MATERIAL CHANGES & COMMITMENT FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

i. Filing of Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (SEBI)

Due to a change in the Company's business requirements necessitating a change in the proposed "Objects of the Offer" section in the DRHP ("Previous DRHP"), the Company had withdrawn Previous DRHP and has filed a new DRHP with SEBI and the Stock Exchanges on April 29, 2024 for proposed listing on BSE Limited and the National Stock Exchange of India Limited.

There are no other material changes and commitments occurred during April 01, 2024 till the date of this Report which would affect the financial position of your Company.

29. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

As per the requirement of Section 135 of the Companies Act, 2013 read with rules made thereunder, the Board members in its meeting formulated a CSR Policy and constituted a CSR Committee to look after CSR initiatives of the Company. The Annual report on the CSR activities of the Company is annexed herewith as "Annexure -3".



30. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records under the provisions of Companies Act, 2013.

31. VIGIL MECHANISM:

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder is implemented through the Company's Vigil Mechanism/Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. The Policy is available on website of the company at https://www.firstcry.com/investor-relations/policies-compliances

32. SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

33. SECRETARIAL AUDIT

During the Financial Year under review, the Company had been converted into public limited company having paid-up share capital of more than Rs. 50 Crores and turnover more than Rs. 250 crores, the Company was required to appoint Secretarial Auditor pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder. In view of the same, the board appointed M/s. Samdani Kabra & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company, for the financial year 2023-2024.

During the Financial Year under review, there are no qualifications, adverse remarks or disclaimers made by the Secretarial Auditor in their Secretarial Audit Report, which is annexed herewith as an Annexure 4.

34. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Details relating to deposits covered under Chapter V of the Companies Act, 2013;
- The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year;
- c. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof;
- d. The Managing Director of the Company did not receive any remuneration or commission from any of its subsidiaries;



- e. No frauds were reported by auditors under Section 143(12) of the Companies Act, 2013; to the Audit Committee or Board; and
- f. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

35. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to customers, employees, bankers, business associates, vendors and consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BRAINBEES SOLUTIONS LIMITED

Supam Maheshwari

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Managing Director & CEO

DIN: 01730685 Date: July 05, 2024 Sanket Hattimattur

Executive Director & Chief of staff

CIN: U51100PN2010PLC136340

DIN: 09593712 Date: July 05, 2024



ANNEXURE - 1

FORM NO. AOC-1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

Part "A": Subsidiaries

Sr. No.	Particulars				Subsi	diaries			
1.	Name and country of the subsidiary	Intellibees Solutions Private Limited	Swara Baby Products Private Limited	Firmroots Private Limited	Solis Hygiene Private Limited	Joybees Private Limited	Globalbees Brands Private Limited	Shenzhen Starbees Services Limited (People's Republic of	Firstcry Manageme nt DWC- LLC (United Arab Emirates)
2.	The date since when subsidiary was acquired	19-06-2015	23-04-2020	26-12-2020	16-03-2021	01-02-2022	16-06-2021	13-08-2019	04-04-2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	January to December	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of	NA	NA	NA	NA	NA	NA	CNY-11.53	AED-22.69



	foreign subsidiaries.								
			An	nount in IN	R (In Millio	ns)			
5.	Share capital	0.10	257.01	0.81	0.67	0.10	0.80	1.41	300.00
6.	Reserves & surplus	-0.86	2,234.05	73.06	574.02	-	13,287.51	1.23	2.09
7.	Total Assets	5.06	4,095.06	91.45	1,802.03	0.10	22,552.97	3.80	302.42
8.	Total Liabilities	5.83	1,604.00	17.58	1,227.34	-	9,264.67	1.16	0.33
9.	Investments	-	0.10	-	-	-	19,308.85	-	299.35
10.	Turnover	-	6,864.97	48.47	1,838.31	-	70.97	4.90	1.66
11.	Profit/ (Loss) before taxation	-0.67	795.52	-23.22	234.93	-	-589.53	0.31	0.03
12.	Provision for taxation	-	208.79	-	11.75	-	3.39	0.02	-
13.	Profit/ (Loss) after taxation	-0.67	586.73	-23.22	223.17	-	-592.92	0.30	0.03
14.	Proposed Dividend	NA	NA	NA	NA	NA	NA	NA	NA
15.	% of shareholding	100.00%	86.01%	67.90%	79.34%	100.00%	52.15%	100.00%	100.00%

Sr. No.	Particulars		Subsidiaries										
1.	Name of the subsidiary	Firstcry Retail DWC-	DWC- General Trading Educationa Private Pharmacy Technolog y Foods										
		LLC	Trading L.L.C.	Compan y	1 Trust	Limited****	l	y Private Limited** **	1				



		(United Arab	(United Arab	(Kingdom					
		Emirates)*	Emirates)**	of Saudi					
				Arabia)***					
				.=			1.5.0.		
2.	The date since when	10-04-2019	07-07-2019	17-02-2020	28-10-2019	28-01-2022	17-02- 2022	31-03- 2022	11-11- 2021
	subsidiary						2022	2022	2021
	was acquired								
3.	Reporting	NA	NA	January to	NA	NA	NA	NA	NA
	period for the			December					
	subsidiary concerned, if								
	different from								
	the holding								
	company's								
	reporting								
	period								
4.	Reporting	AED-22.69	AED-22.69	SAR-	NA	NA	NA	NA	NA
	currency and Exchange			22.20					
	rate as on the								
	last date of the								
	relevant								
	Financial								
	year in the case of foreign								
	subsidiaries.								
			A mo	unt in INR ([(In Millions)				
			Amo	unt in 1 (IX)	THE TYPINIONS)				
5.	Share capital	141.10	0.10	160.00	0.01	1.00	15.00	0.12	_
			5.10	130.00	0.01	1.00	15.00	J.12	
6.	Reserves &		0.75	-	54.70	107.22	(51.56	21.02	16.17
	surplus	125.70	0.75	95.90	-54.72	107.32	651.56	-21.03	16.17
7.	Total Assets								
		62.85	6.99	100.57	40.25	111.46	756.33	466.91	51.58
8.	Total								
	Liabilities	47.44	6.14	36.47	94.96	217.78	89.76	487.82	35.41
9.	Investments								
		0.10	-	-	-	-	-	-	-



				I		I		ı	I
10.	Turnover	219.95	236.36	89.32	38.59	296.50	222.59	681.77	227.12
11.	Profit/ (Loss) before taxation	16.05	0.55	- 58.14	-9.52	78.77	-72.14	-182.31	11.29
12.	Provision for taxation	-	-	-	-0.87	-0.46	4.83	0.46	4.00
13.	Profit/ (Loss) after taxation	16.05	0.55	- 58.14	-8.65	78.31	-76.98	-182.76	7.29
14.	Proposed Dividend	NA	NA	NA	NA	NA	NA	NA	NA
15.	% of shareholding	100.00%	100.00%	100.00%	100.00%	80.00%	60.00%	61.86%	60.00%

Sr.	Particulars		Subsidiaries										
No.													
1.	Name of the subsidiary	Brighter Homecare	Limited***	l		Technolog ies Private Limited**	ue Solution Private	Foods and	Mush Textile Private Limited**	Kuber Mart Industr ies Private Limited			
2.	The date since when subsidiary was acquired	29-10- 2021	04-12-2021	15-11- 2021	18-12- 2021	15-11- 2021	18-10- 2021	29-09-2021	29-12- 2021	08-12- 2021			
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA			



4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA	NA
				Amount	 in INR (In	Millions)				
5.	Share capital	0.80	0.42	0.51	0.58	1.00	151.02	69.31	0.22	0.31
6.	Reserves & surplus	50.04	57.55	-24.00	41.82	-6.89	-89.68	1,090.25	9.45	1,523.46
7.	Total Assets	59.77	94.52	28.06	113.78	6.25	62.29	3,025.91	36.97	1,688.26
8.	Total Liabilities	8.93	36.55	51.54	71.38	12.13	0.94	1,866.35	27.30	164.49
9.	Investments	-	-	-	-	-	-	-	0.06	-
10.	Turnover	100.41	111.40	130.66	273.97	3.57	26.99	3,444.28	63.04	1,089.66
11.	Profit/ (Loss) before taxation	18.68	-15.93	-4.76	-102.07	-7.35	-188.85	435.12	-10.13	-78.49
12.	Provision for taxation	3.11	0.25	-	-	-	0.00	0.07	0.00	-60.56
13.	Profit/ (Loss) after taxation	15.57	-16.19	-4.76	-102.07	-7.35	-188.85	435.19	-10.13	-17.93
14.	Proposed Dividend	NA	NA	NA	NA	NA	NA	NA	NA	NA
15.	% of shareholding	58%	76.00%	90.00%	51%	51.00%	51.26%	100.00%	51.54%	74.00%



Sr.	Particulars					Subsidiarie	s			
No.										
1.	Name of the subsidiary	Digital Age Retail Private Limited	Encasa Homes Private Limited***	Frootle India Private Limited** **	Brands Private Limited**	edia Appliance	Plantex E- Commerce Private Limited***	Expo Private	Renewabl es Private	I
2.	The date since when subsidiary was acquired	02-05- 2022	20-04-2022	27-04- 2022	28-07- 2022	15-09- 2022	03-09-2022	02-05- 2022	07-04- 2022	27-04- 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA	NA
				Amount i	in INR (In	Millions)				
5.	Share capital	10.50	3.28	0.11	0.06	0.20	0.25	0.10	0.21	0.10



6.	Reserves & surplus	1,408.61	110.43	929.44	213.79	114.13	610.34	250.16	221.88	-5.81
7.	Total Assets	15,588.30	197.32	1,435.62	244.70	201.37	886.11	260.35	304.96	210.64
8.	Total Liabilities	14,169.19	83.61	506.07	30.86	87.03	275.52	10.10	82.87	216.35
9.	Investments	-	0.00	-	-	-	-	-	-	-
10.	Turnover	34,042.84	355.24	3,061.67	576.79	424.80	1,291.85	526.06	341.81	152.96
11.	Profit/ (Loss) before taxation	-449.17	72.14	672.21	73.69	29.33	38.30	76.13	6.45	-0.84
12.	Provision for taxation	-81.98	19.43	167.63	18.05	5.28	-	19.76	-9.36	-
13.	Profit/ (Loss) after taxation	-367.19	52.71	504.58	55.64	24.06	38.30	56.37	15.81	-0.84
14.	Proposed Dividend	NA	NA	NA	NA	NA	NA	NA	NA	NA
15.	% of shareholding	100.00%	51.00%	51.00%	55.78%	51.00%	60.00%	70.00%	52.50%	51.00%

Sr. No.	Particulars		Subsidiaries									
1.	Name of the subsidiary	Globalbee s Brands DWC ****		Brainbees ESOP Trust								
2.	The date since when subsidiary was acquired		27-06-2022	08-11- 2021								
3.		January to December	NA	NA								



	subsidiary concerned, if different from the holding company's reporting period							
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	AED- 22.37	NA	NA				
				ı			ı	
5.	Share capital	1.42	0.10	0.05				
6.	Reserves & surplus	0.06	127.81	-				
7.	Total Assets	7.01	3,332.79	3,683.41				
8.	Total Liabilities	5.53	3,204.88	3,683.36				
9.	Investments	-	-	3,683.41				
10.	Turnover	4.35	764.32	-				
	Profit/ (Loss) before taxation	0.10	156.29	-				
12.	Provision for taxation	-	26.48	-				



13.	Profit/ (Loss) after taxation	0.10	129.81	-			
14.	Proposed Dividend	NA	NA	NA			
15.	% of shareholding	100.00%	100.00%	100.00%			

^{*} Firstcry Retail DWC-LLC (United Arab Emirates) is a step-down subsidiary of the Company (100% subsidiary of Firstcry Management DWC-LLC).

- ** Firstcry Retail DWC-LLC is holding 100% stake in Firstcry General Trading LLC and Firstcry General Trading LLC has become Wholly Owned Subsidiary of Firstcry Retail DWC-LLC. The ultimate parent of the group is M/s. Brainbees Solutions Limited.
- *** Firstcry Trading Company (Kingdom of Saudi Arabia) is a step-down subsidiary of the Company (100% Subsidiary of Firstcry Management DWC-LLC).
- ****These Companies are step-down subsidiaries of the Company and Subsidiaries of Globalbees Brands Private Limited.
- # This Company is a step-down subsidiary of the Company and Subsidiaries of Swara Baby Products Private Limited.

Note:

- 1. Your Company have following subsidiaries which are yet to commence operations:
 - a. Joybees Private Limited (India).
- 2. Your Company does not have any subsidiary which has been liquidated or sold during the year.



Part "B": Associates and Joint Ventures Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures of the Company:

Sr. No.	Name of Associates/Joint Ventures	Not Applicable
1.	Latest audited Balance Sheet Date	
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associate/Joint Ventures held by the Company on the year end	
	No.	
	Amount of Investment in Associates/Joint Venture	
	Extent of Holding %	
4.	Description of how there is significant influence	
5.	Reason why the associate/joint venture is not consolidated	
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	
7.	Profit/Loss for the year	
/•	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

Note:

Your Company does not have any associates or joint ventures which is yet to commence operations or which has been liquidated or sold during the year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BRAINBEES SOLUTIONS LIMITED

Supam Maheshwari

Imatestnos

Managing Director & CEO

DIN: 01730685 Date: July 05, 2024 Sanket Hattimattur

Executive Director & Chief of staff

DIN: 09593712 Date: July 05, 2024



ANNEXURE- 2

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis

S.	Name(s) of the	Nature of	Duration	Salient	Justification	Date(s	Amoun	Date of
No	related party	contracts/arra	of the	terms of the	for entering) of	t paid as	special
.	and nature of	ngements/trans	contracts	contracts or	into such	appro	advanc	resoluti
	relationship	actions	/	arrangemen	contacts or	val by	es, if	on
			arrangem	ts or	arrangemen	the	any:	
			ents/trans	transactions	ts or	Board		
			actions	including	transactions	, if		
				the value, if		any:		
				any:				
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr.	Name(s) of the	Nature of	Duration	Salient terms of	Date(s) of	Amount	Amount
No.	related party and	contracts/arran	of the	the contracts or	approval	of the	paid as
	nature of	gements/transa	contracts	arrangements or	by the	contracts	advance
	relationship	ctions	/	transactions	Board, if	/	s, if
			arrange	including the	any:	arrange	any:
			ments/tra	value, if any:		ments/tra	
			nsactions			nsactions	
						(In INR	
						Millions)	
1	Firstcry Management	Investment	-	Investment made	Since this	1,922.62	NA
	DWC LLC-Wholly	made, Share			Related		
	Owned Subsidiary	based payments		Share based	Party	5.14	
		and Cost charge		payments	Transaction		
		back expense			is in the		
		-			ordinary		
				Cost charge back	course of	7.50	
				expense	business		
					and at		
					arm's		



Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arran gements/transa ctions	Duration of the contracts / arrange ments/tra nsactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount of the contracts / arrange ments/tra nsactions (In INR Millions)	Amount paid as advance s, if any:
					length basis, approval of the Board is not applicable.		
2	Shenzhen Starbees Services LtdWholly Owned Subsidiary	Professional fees paid	-	Professional fees paid	Since this Related Party Transaction is in the ordinary course of business and at arm's length basis, approval of the Board is not applicable.	0.08	NA
3	Digital Age Retail Private Limited- Wholly Owned Subsidary	Sale of trading goods, Rent Income, License fees, Investment made, Share based payments, Purchase of traded goods and cross charge.	-	Sale of trading goods Rent Income License Fees Share based payments	Since this Related Party Transaction is in the ordinary course of business and at arm's	12,424.47 494.44 12.80 49.50	NA



Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arran gements/transa ctions	Duration of the contracts / arrange ments/tra nsactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount of the contracts / arrange ments/tra nsactions (In INR Millions)	Amount paid as advance s, if any:
				Purchase of traded goods Cross Charge	length basis, approval of the Board is not applicable	2,465.48	
4	Firstcry Retail DWC – LLC - Step Down Subsidiary	Sale of trading goods, Service income, Cost charge back, Share based payments and Royalty Income	-	Sale of trading goods Service income Cost charge back Share based payments Royalty Income	Since this Related Party Transaction is in the ordinary course of business and at arm's length basis, approval of the Board is not applicable.	73.82 0.44 23.10 148.15	NA
5	Firstcry Trading Company- Step down Subsidary	Sale of trading goods, Service Income, Cost charge Back, Royalty income and Share based payments	-	Sale of trading goods Service Income Cost charge back Royalty income	Since this Related Party Transaction is in the ordinary course of business and at arm's	73.82 0.98	NA



Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arran gements/transa ctions	Duration of the contracts / arrange ments/tra nsactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount of the contracts / arrange ments/tra nsactions (In INR Millions)	Amount paid as advance s, if any:
				Share based payments	length basis, approval of the Board is not applicable.	50.32	
6	Edubees Educational Trust- Trust established by Company	Royalty income and Sale of trading goods	-	Royalty Income Sale of trading goods	Since this Related Party Transaction is in the ordinary course of business and at arm's length basis, approval of the Board is not applicable.	2.97	NA
7	Firmroots Private Limited-Subsidiary	Internet display charges, Rent Paid, Rent Received	-	Internet display charges Rent Paid Rent Received	Since this Related Party Transaction is in the ordinary course of	7.20 0.05 0.01	NA



Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arran gements/transa ctions	Duration of the contracts / arrange ments/tra nsactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount of the contracts / arrange ments/tra nsactions (In INR Millions)	Amount paid as advance s, if any:
					business and at arm's length basis, approval of the Board is not applicable.		
8	Swara Baby Products Private Limited- Subsidiary	Purchase of traded goods, Interest income and loan given	-	Purchase of traded goods Interest Income Loan given	Since this Related Party Transaction is in the ordinary course of business and at arm's length basis, approval of the Board is not applicable.	32.75 50.00	NA
9	Solis Hygiene Private Limited- Subsidiary	Purchase of traded goods	-	Purchase of traded goods	Since this Related Party Transaction is in the ordinary course of business and at arm's	87.89	NA



Sr.	Name(s) of the	Nature of		Salient terms of	Date(s) of	Amount	Amount
No.	related party and	contracts/arran	of the	the contracts or	approval	of the	paid as
	nature of	gements/transa	contracts	arrangements or	by the	contracts	advance
	relationship	ctions	/	transactions	Board, if	/	s, if
			arrange	including the	any:	arrange	any:
			ments/tra	value, if any:		ments/tra	
			nsactions			nsactions	
						(In INR	
						Millions)	
					length		
					basis,		
					approval of		
					the Board		
					is not		
					applicable.		
10	Globalbees Brands	Sublease rent	-	Cost charge back	Since this	3.52	NA
	Private Limited-	income,		expenses	Related		
	Subsidiary	Internet display			Party		
		charges and			Transaction		
		cost charge back			is in the		
					ordinary		
					course of		
					business		
					and at		
					arm's		
					length		
					basis,		
					approval of		
					the Board		
					is not		
					applicable.		
11	Merhaki Foods and	Internet Display	_	Miscellaneous	Since this	0.58	NA
	Nutrition Private	charges,		income	Related	0.50	
	Limited- Step down	Miscellaneous			Party		
	Subsidary	income and		sublease rent	Transaction	1.80	
	,			income	is in the		



Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arran gements/transa ctions	Duration of the contracts / arrange ments/tra nsactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount of the contracts / arrange ments/tra nsactions (In INR Millions)	Amount paid as advance s, if any:
		sublease rent income			ordinary course of business and at arm's length basis, approval of the Board is not applicable		
12	Prayosha Expo Private Limited- Step down Subsidary	Purchase of Traded Goods	-	Purchase of Traded Goods	Since this Related Party Transaction is in the ordinary course of business and at arm's length basis, approval of the Board is not applicable	0.27	NA
13	Brainbees ESOP Trust	Loan Given and shares issued	-	Loan Given Shares issued	Since this Related Party Transaction is in the ordinary course of business	3,631.60	NA



Sr. No.	Name(s) of related party nature relationship	the and of	Nature of contracts/arran gements/transa ctions	Duration of the contracts / arrange ments/tra nsactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount of the contracts / arrange ments/tra nsactions (In INR Millions)	Amount paid as advance s, if any:
						and at arm's length basis, approval of the Board is not applicable		

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BRAINBEES SOLUTIONS LIMITED

Supam Maheshwari

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Managing Director & CEO

DIN: 01730685 Date: July 05, 2024 Sanket Hattimattur

Executive Director & Chief of staff

CIN: U51100PN2010PLC136340

DIN: 09593712 Date: July 05, 2024



ANNEXURE- 3

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-2024

1. Brief outline on CSR Policy of the Company:

Your Company's CSR policy focuses on working on projects that have a high impact on the communities in which we live and operate. Corporate Social Responsibility ("CSR") at the Company goes beyond business and extends to the implementation of socially relevant activities for the benefit of society at large. The focus areas for utilizing the CSR funds are promotion of education and employment-enhancing vocational skills, promotion of healthcare including preventive healthcare and other areas approved by the CSR Committee within the ambit of CSR Rules as amended from time to time.

The Company's CSR projects and programmes will be implemented through public charitable trusts, not-for-profit companies set up under Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act, 2013), through recognized and reputed NGOs and similar entities.

The Company has earned profit during the financial year 2020-2021, 2021-2022 and loss during the financial year 2022-23. As per Section 135(5) of the Companies Act, 2013, there is average net profit of the Company calculated for previous three financial years and therefore, the mandatory CSR spend as prescribed under the Companies Act, 2013 is applicable to the Company for the financial year 2023-2024.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	meetings of CSR	Number of meetings of CSR Committee attended during the year
1.	Mr. Supam Maheshwari-			1
	Chairman	CEO		
2.	Mr. Neeraj Sagar-	Non-Executive	1	1
2.	Member	Independent Director	1	1
3.	*Mr. Sanket	Executive Director &		
_ 3.	Hattimattur- Member	Chief of Staff		-

^{*}During the year under review, Committee was reconstituted by a resolution of Board dated December 16, 2023 pursuant to which Mr. Sanket Hattimattur was added as a member and Mr. Amitava Saha ceased to be the member of the CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:



Web-link for composition of Committee: https://www.firstcry.com/investor-relations/committee-members

Web-link for CSR Policy: https://www.firstcry.com/investor-relations/policies-compliances

Web-link for CSR Projects: https://www.firstcry.com/investor-relations/compliances

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5.

Sr. No.	Particulars	Amount (In Rs.)
(a)	Average net profit of the company as per sub-section (5) of section 135	2,64,35,060
(b)	Two percent of average net profit of the company as per section 135(5)	5,28,701
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
(d)	Amount required to be set off for the financial year, if any	NIL
(e)	Total CSR obligation for the financial year (5a+5b-5c)	5,28,701

6.

Sr. No.	Particulars	Amount (In Rs.)
(a)	Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project	8,68,875
(b)	Amount spent in Administrative overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	8,68,875



(e) CSR amount spent or unspent for the financial year:

	Amount Unspent	(in Rs.)				
Total Amount Spent	Total Amount trai	nsferred to Unspent	Amount transferred to any fund specified under			
for the Financial Year.	CSR Account as p	er sub¬section (6)	Schedule VII as pe	r second proviso	to sub-section (5)	
(in Rs.)	of section 135.		of section 135.			
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.	
	Rs 3,71,500/-	5th April, 2024		Not Applicabl	e	
Rs. 5,50,000/-						
(Rupees Five Lakhs						
Fifty Thousand Only)						

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	Please note that the Company doesn't want
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	set off of excess amount spent on CSR
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	



7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub—section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Fund as sp Schedule second pro	oviso to sub-) of section	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficie ncy, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	6,90,375/-	6,90,375/-	-	-	_	6,90,375/-	_
2	FY-2	-	-	-	-	_	-	-
3	FY-3	-	-	_	_	_	_	_

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
	[including complete address and location of the property]				
(1)	(2)	(3)	(4)	(5)	(6)



Sl. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ of the registered o	Authority/ beneficiary wner	
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BRAINBEES SOLUTIONS LIMITED

Supam Maheshwari

Managing Director & CEO

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DIN: 01730685 Date: July 05, 2024 Sanket Hattimattur

Executive Director & Chief of staff

DIN: 09593712 Date: July 05, 2024

Secretarial Audit Report

For the Financial Year ended March 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013, and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

Brainbees Solutions Limited

Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune, Maharashtra – 411 001, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Brainbees Solutions Limited ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

- i. The Companies Act, 2013 ("Act"), and the rules made thereunder;
- ii. Securities Contracts (Regulation) Act, 1956, and the Rules made thereunder;
- iii. Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992:
 - a. SEBI (Depositories and Participants) Regulations, 2018, to the extent applicable;
 - b. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Act and dealing with client, to the extent applicable;
 - The other Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, are not applicable to the Company being an Unlisted Public Company.

SARBSL2324

Company Secretaries

We have also examined compliance with all the applicable clauses / Regulations of the following: -

- i. Secretarial Standards ("Standards") as issued by The Institute of Company Secretaries of India, and
- ii. Being an Unlisted Public Company, Clauses / Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

During the review period the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that;

- A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the review period were carried out in compliance with the Act;
- B. Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were generally sent at least seven days in advance / shorter notice with consent and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting;
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;
- D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines;
- E. During the review period, there were no specific instances / actions in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc., having major bearing on the Company's affairs. However, during the review period,
 - i. The Company has been converted from Private Limited to Unlisted Public Limited Company effective from November 02, 2023 upon issue of fresh Certificate of Incorporation by the Registrar of Companies, Pune, Maharashtra.
 - ii. The Board of Directors and Members of the Company at their respective Meetings as held on December 21, 2023, have given approval for raising capital through an Initial Public Offering of Equity Shares (Fresh Issue aggregating up to Rs. 1,816 Crore) and an Offer for Sale of Equity Shares by existing eligible Shareholders.

SURESH Digitally signed by SURESH KUMAR KUMAR MURLIMANO MURLIMANOHA HAR KABRA R KABRA

Suresh Kumar Kabra

Partner

Samdani Kabra & Asso.

Company Secretaries

ACS No. 9711 | CP No. 9927

ICSI Peer Review # 884/2020 ICSI UDIN: A009711F000680788

Place: Vadodara | Date: July 05, 2024

This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.

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Appendix A

The Members, **Brainbees Solutions Limited**Rajashree Business Park, Survey No. 338,

Next to Sohrabh Hall, Tadiwala Road, Pune,

Maharashtra – 411 001, India.

Our Secretarial Audit Report of even date is to be read along with this letter, that:

- i. Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.
- iii. Wherever required, we have obtained the management representation about the Compliance of Laws, Rules and Regulations, happening of events etc.
- iv. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Company's affairs.

SURESH Digitally signed by SURESH KUMAR KUMAR MURLIMANO MURLIMANOHA

Suresh Kumar Kabra Partner Samdani Kabra & Asso. Company Secretaries ACS No. 9711 | CP No. 9927

ICSI Peer Review # 884/2020 ICSI UDIN: A009711F000680788

Place: Vadodara | Date: July 05, 2024

Walker Chandiok & Co LLP 3rd floor, Unit No. 310 to 312, West Wing, Nyati Unitree Nagar Road, Yerwada, Pune - 411 006 Maharashtra, India

T +91 20 6744 8888 F +91 20 6744 8899

Independent Auditor's Report

To the Members of Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

- 1. We have audited the accompanying consolidated financial statements of Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
- 2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2024, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter(s) section below, is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon.

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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
- 6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

- 8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether
 due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a
 material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
 are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for
 expressing our opinion on whether the Holding Company has adequate internal financial controls with
 reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting
 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or
 conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If
 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report
 to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify
 our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's
 report. However, future events or conditions may cause the Group to cease to continue as a going
 concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the
 disclosures, and whether the financial statements represent the underlying transactions and events in
 a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

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11. We did not audit the financial statements of 3 subsidiaries, 24 step-down subsidiaries, a LLP and 2 controlled trust whose financial statements reflects total assets of ₹ 27,966.74 million as at 31 March 2024, total revenues of ₹ 27,018.63 million and net cash inflows amounting to ₹ 1036.75 million for the year ended on that date, as considered in the consolidated financial statements whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, a LLP and controlled trust, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, step-down subsidiaries, a LLP and controlled trust are based solely on the reports of the other auditors.

Further, of these subsidiaries, a subsidiary and 3 step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

12. We did not audit the financial statements of a subsidiary and a step-down subsidiary whose financial statements reflects total assets of ₹ 203.08 million as at 31 March 2024, total revenues of ₹ 155.06 million and net cash inflows amounting to ₹ 23.66 million for the year ended on that date, as considered in the consolidated financial statements whose financial statements have not been audited by us. These financial

statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, step-down subsidiary and controlled trust, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements/financial information certified by the management.

Report on Other Legal and Regulatory Requirements

- 13. As required by section 197(16) of the Act based on our audit and on the consideration of the report(s) of the other auditor(s), referred to in paragraph 11, on separate financial statements of the subsidiaries, we report that the Holding Company, its subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- 14. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that:

Following are the qualifications/adverse remarks reported by the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or adverse
1	Better & Brighter Homecare Private Limited	U24139WB2009PTC135807	Subsidiary	(vii)
2	Butternut Ventures Private Limited	U15500MH2020PTC344952	Subsidiary	(xvii)
3	HS Fitness Private Limited	U71200HR2013PTC050241	Subsidiary	(ii), (vii) & (xvii)
4	DF Pharmacy Limited	U52311GJ2008PLC050241	Subsidiary	(xvii)
5	Wellspire India Private Limited	U52390MH2021PTC370225	Subsidiary	(xvii)
6	Candes Technology Private Limited	U31909DL2021PTC376160	Subsidiary	(ii) & (xvii)
7	Cloud Lifestyle Private Limited	U24100GJ2017PTC097708	Subsidiary	(xvii) & (xix)
8	Dynamic IT Solution Private Limited	U52399DL2002PTC117546	Subsidiary	(xvii)
9	Maxinique Solution Private Limited	U52339HR2020PTC090918	Subsidiary	(xvii)
10	Merhaki Foods and Nutrition Private Limited	U24100RJ2017PTC059188	Subsidiary	(xvii)
11	Firmroots Private Limited	U15400KA2016PTC086485	Subsidiary	(xvii)
12	Eyezen Technologies Private Limited	U74999MH2016PTC282804	Subsidiary	(xvii)



S No	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or adverse
13	Frootle India Private Limited	U74999MH2019PTC332657	Subsidiary	(vii) & (xx)
14	Swara Hygiene Private Limited	U24246MP2022PTC061559	Subsidiary	(ii)
15	Digital Age Retail Private Limited	U52100PN2011PTC139221	Subsidiary	(vii)
16	Globalbees Brands Private Limited	U24299DL2021PTC380760	Subsidiary	(xvii)
17	Encasa Homes Private Limited	U52100MH1983PTC406756	Subsidiary	(vii)
18	Brainbees Solutions Private Limited	U51100PN2010PLC136340	Holding	(vii)

- 15. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 15(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - The consolidated financial statements dealt with by this report are in agreement with the relevant books
 of account maintained for the purpose of preparation of the consolidated financial statements;
 - In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries, and taken on record by the Board of Directors of the Holding Company its subsidiaries and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The qualification / adverse remark / reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in, paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 26(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 29 to the consolidated financial statements;



- ii. The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2024;

iv.

- a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, on the date of this audit report as disclosed in note 43(g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in the note 43(h) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company, its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024
- vi. As stated in note 42 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:
 - 1. In case of the Holding Company and one subsidiary
 - a. The audit trail feature in the accounting software used for maintenance of accounting records was not enabled throughout the year, and
 - b. The audit trail feature was not enabled at the database level for another accounting software to log any direct data changes, used for maintenance of billing records.



- 2. In case of two subsidiaries The accounting software used for maintenance of all accounting records and payroll records are operated by third-party service provider. The audit trail feature was not enabled at the application level for the period 1 April 2023 to 14 August 2023 for the payroll software. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report', Issued in accordance with AICPA Description criteria), we are unable to comment on whether audit trail feature with respect to the database was enabled and operated throughout the year used for both the accounting software.
- 3. In case of one subsidiary -
 - The audit trail feature for accounting software used for maintenance of accounting records was not enabled from 1 April 2023 to 13 April 2023, and
 - b. The said accounting software did not capture the details of who made the changes i.e., User Id for one location from 13 April 2023 to 31 March 2024.
- In case of one subsidiary The audit trail feature for accounting software used for maintenance of accounting records was not enabled from 1 April 2023 to 3 April 2023.
- 5. In case of one subsidiary The audit trail feature for accounting software used for maintenance of accounting records was not enabled from 1 April 2023 to 7 April 2023.
- 6. In case of two subsidiaries The audit trail feature for accounting software used for maintenance of accounting records was not enabled throughout the year.
- 7. In case of one subsidiary In the absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature at the database of the said software was enabled and operated throughout the year.
- 8. In case of sixteen subsidiaries In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report', issued in accordance with AICPA Description criteria), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.:101797

UDIN: 24101797BKCPDX9538

Place: Pune

Date: 05 July 2024

Annexure 1: List of subsidiaries

Sr. No.	Name of Entity	Relationship
1	Brainbees Solutions Limited (Formerly known as Brainbees Solutions Private Limited) (Brainbees)	Holding Company
2	Intellibees Solutions Private Limited	Wholly owned subsidiary of Brainbees
3	Firstcry Management DWC LLC	Wholly owned subsidiary of Brainbees
4	Shenzhen Starbees Services Ltd	Wholly owned subsidiary of Brainbees
5	Joybees Private Limited	Wholly owned subsidiary of Brainbees
6	Digital Age Retail Private Limited	Wholly owned subsidiary of Brainbees
7	Swara Baby Products Private Limited (Swara Baby)	Subsidiary of Brainbees
8	Firmroots Private Limited	Subsidiary of Brainbees
9	Solis Hygiene Private Limited	Subsidiary of Brainbees
10	Globalbees Brands Private Limited (Globalbees)	Subsidiary of Brainbees
11	Edubees Educational Trust	Controlled trust of Brainbees
12	Brainbees ESOP Trust	Controlled trust of Brainbees
13	Firstcry Retail DWC LLC	Wholly owned subsidiary of Firstcry Management DWC LLC
14	Firstcry Trading Company	Wholly owned subsidiary of Firstory Management DWC LLC
15	Firstcry General Trading LLC	Wholly owned subsidiary of Firstcry Retail DWC LLC
16	Merhaki Foods and Nutrition Private Limited	Subsidiary of Globalbees
17	Maxinique Solutions Private Limited	Subsidiary of Globalbees
18	Better and Brighter Homecare Private Limited	Subsidiary of Globalbees
19	Eyezen Technologies Private Limited	Subsidiary of Globalbees
20	Cloud Lifestyle Private Limited	Subsidiary of Globalbees
21	HealthyHey Foods LLP	LLP of Globalbees
22	Butternut Ventures Private Limited	Subsidiary of Globalbees
23	Dynamic IT Solution Private Limited	Subsidiary of Globalbees
24	Kubermart Private Limited	Subsidiary of Globalbees
25	Mush Textiles Private Limited	Subsidiary of Globalbees
26	Globalbees Brands DWC LLC	Subsidiary of Globalbees
27	HS Fitness Private Limited	Subsidiary of Globalbees
28	DF Pharmacy Limited	Subsidiary of Globalbees
29	Candes Technology Private Limited	Subsidiary of Globalbees
30	Solarista Renewables Private Limited	Subsidiary of Globalbees
31	Encasa Homes Private Limited	Subsidiary of Globalbees
32	Frootle India Private Limited	Subsidiary of Globalbees
33	Prayosha Expo Private Limited	Subsidiary of Globalbees
34	Wellspire India Private Limited	Subsidiary of Globalbees
35	Plantex E-Commerce Private Limited	Subsidiary of Globalbees
36	JW Brands Private Limited	Subsidiary of Globalbees
37	Kitchenopedia Appliances Private Limited	Subsidiary of Globalbees
38	Swara Hygiene Private Limited	Wholly owned subsidiary of Swara Bal



Annexure A to the Independent Auditor's Report of even date to the members of Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) on the consolidated financial statements for the year ended 31 March 2024

Annexure A

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, , which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

- 3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
- 4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company, its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 7 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 11,591.92 million and net assets of ₹ 4,996.54 million as at 31 March 2024, total revenues of ₹ 10,636.60 million and net cash inflows amounting to ₹ 41.06 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP

Chartered Accountants

adwell

Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 24101797BKCPDX9538

Pune

05 July 2024

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)

Consolidated Balance Sheet as at March 31, 2024
(All amounts in Rupees million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets	1		
Property, plant and equipment	4(a)	6,691.57	4,215.
Capital work-in-progress	4(a)	5.05	245,
Right of use asset	5	9,008,82	7,116.
Goodwill	4(b)	7,781.54	7,758.4
Other intangible assets	4(c)	15,197.68	16,240.
ntangible assets under development	4(c)	0.30	, 19.
atangase assets under development Financial assets	1,0,		
	5(a)	50.08	0.
(a) Investments	5(a)	946.20	891
(b) Other financial assets		1,897.42	1,627
eferred tax assets (net)	7		
ncome tax assets (net)	8	324.99	273
Other non-current assets	9 (a)	2,665.03	2,780
Total non-current asset	s	44,568.68	41,169
urrent assets			
ventories	10	16,294.62	12,860
inancial assets		-	
(a) Investments	5(b)	0.06	O
	11	2,184.07	2,251
(b) Trade receivables	12(a)	3,616,96	2,593
(c) Cash and cash equivalents			9,200
(d) Bank balances other than (c) above	12(b)	3,120.91	
(e) Loans	8(c)	360.82	390
(f) Other financial assets	6 (b)	791.91	130
ther current assets	9 (b)	4,165.80	2,602
Total current asset	s	30,535.15	30,028
Total Asset	s	75,103.83	71,198
Ity and liabilities			
quity			
quity share capital	13 (a)	814.71	814
quity Component of Compulsorily Convertible Preference Shares	13 (b)	70.37	70
ther equity	14 (a)	30,822.28	33,677
Equity Attributable to owners of the parent		31,707.36	34,567
on-Controlling Interest	14(b)	6,207.17	7,434
	1	37,914.53	41,996
Total equit	Y	37,914,33	41,330
labilities	15 (a)	2,294.60	550
(a) Borrowings			6,408
(b) Lease liabilities	5	8,482.77	
(c) Other financial liabilities	15 (b)	7,085.52	6,819
rovisions	16 (a)	249.44	187
eferred tax llabilitles	7	2,845.15	3,01
ther Non-current Liabilities	18 (a)	541,15	17:
Total non-current liabilitie	5	21,498.63	17,15
urrent llabilities			
inancial liabilities			
	15(a)	2,332.62	1,214
(a) Borrowings	13(4)	1,115,48	817
(b) Lease Liabilities] 3	1,115,48	91
(c) Trade payables	1 1		
Dues of micro enterprises and small enterprises	17	874.86	339
Dues of creditors other than micro enterprises and small enterprises	17	8,204.60	7,039
(d) Other financial liabilities	15 (c)	1,268.23	1,159
ther current liabilities	18 (b)	1,782.52	1,396
roylsjons	16 (b)	56.58	4:
urrent tax liabilities (net)	8(b)	55.78	3:
Total current liabilitie		15,690.67	12,04
		75,103.83	71,19
Total equity and ilabilities	!S	75,103.83	/1,19

Summary of material accounting policy information See accompanying notes forming integral part of Consolidated financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants Firm Registration number - 001076N/N500013

Shashl Tadwalkar

Membership No. - 101797 Place : Pune Date :

0 5 JUL 2024

2-3 4-43

For and on behalf of the Board of Directors Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) CIN - U51100PN2010PLC136340

Supam Maheshwari Managing Director DIN: 01730685 Place : Pune

Date :

Gautam Sharma Chief Financial Officer Place : Pune Date :

Sanket Hattimattur Director DIN:09593712 Place : Pune

Neelam Jethani

Company Secretary Place : Pune

(Date:

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Rupees million, unless otherwise stated)

To about a	Note	For the year ended March 31,	For the year ended March 31,
Particulars	No.	2024	2023
Income			
Revenue from operations	19	64,808.56	56,325.39
Other income	20	942,25	987.37
Total Income		65,750.81	57,312.76
Expenses			
Cost of material consumed	21 (a)	5,574.65	4,795.19
Purchase of Stock-in-trade	21 (b)	38,898.87	31,171.84
Changes In inventories of stock-in-trade, finished goods and work in progress	22	(2,841.56)	3,386.15
Employee benefits expense	224.)	5,084.21	4,083.93
(i) Employee benefits expense	23(a) 23(b)	1,780.58	3,614.37
(ii) Employee share based payment expense	23(0)	1,153.63	715.73
Finance cost Depreciation and amortisation expense	25	3,708.73	2,942,83
Other expenses	26 (a)	15,606.90	12,446.63
Total expenses	1 ''	68,966.01	63,156.67
Loss before tax and before exceptional items and income tax	ŀ	(3,215.20)	(5,843.91)
Exceptional items income (net)	26 (b)	_	543,68
	1 ,	(3,215.20)	(5,300.23)
Loss before tax		(0,2,2,2,2,2)	(-,
Tax expense		(438.05)	(172.05)
Current tax		438.18	611.72
Deferred tax Total tax expense		0.13	439,67
· ·		(3,215.07)	(4,860.56)
Loss for the year		(3)213,07)	(1,000,120)
Other comprehensive income	1		
Items that will not be reclassified to Statement of Profit or Loss		3.09	27.02
Re-measurement of post-employment benefit obligations	-	3,09	
income tax relating to items that will not be reclassified to Statement of Profit or Loss			
Income tax relating to re-measurement of post-employment benefit obligations		(0,56)	(6,56)
Items that will be reclassified to Statement of Profit or Loss		1	ŀ
Gains and (losses) arising from translating the financial statements of foreign operations		(10.96)	8.67
Cashs and fromes a falling treat a falling and a falling a			
Income tax effect relating to Items that will be reclassified to Statement of Profit or Loss			
Income tax effect of a foreign operation		1.83	(4.36)
Total other comprehensive income		(6,60)	24.77
Total comprehensive loss for the year		(3,221.67)	(4,835.79)
Loss for the year			1
Attributable to:			1
Owners of the parent		(2,742.77)	
Non-controlling interests	-	(472,30)	
		(3,215.07)	(4,860.56)
Total other comprehensive income			1
Attributable to:		(8,02)	24.61
Owners of the parent Non-controlling interests		1.42	0.16
Moti-countaining arterests	-	(6.60	24.77
Total comprehensive loss for the year			
Attributable to:			44.000.001
Owners of the parent		(2,750.79)	
Non-controlling interests		(470.88	
		(3,221.07	[4,033/3]
Earning per equity share	28	1	,
Basis earning per share (INR)		(6.20)	
Diluted earning per share (INR)		(6.20	(3.31)

Summary of material accounting policy information See accompanying notes forming integral part of Consolidated financial statements

As per our report of even date attached

For Walker Chandlok & Co LLP Chartered Accountants

Firm Registration number - 001076N/N500013

Shashi Tadwalkar

Membership No. - 101797

Place : Pune

0ate 5 JUL 2024

2-3 4-43

For and on behalf of the Board of Directors Brainbees Solutions Limited (formerly known as Brainbees Solutions

Private Limited) CIN - U51100PN2010PLC136340

Supam Maheshwari Managing Director DIN : 01730685 Place : Pune

Date:

Gautam Sharma Chief Financial Officer Place ; Pune

Date:

Neelam Jethani Company Secretary Place : Pune

Sanket Hattimattur

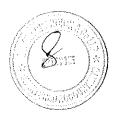
Director DIN: 09593712

Place : Pune

Date:

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Consolidated Statement of Cash Flows for the year ended March 31, 2024
(All amounts in Bureas million, unlars otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities	TIME THE TIM		
Loss for the year		(3,215.20)	(5,300,2
Adjustments for:			
Depreciation on property, plant and equipment		1,169.48	854.3
Amortisation of Intangible assets		1,087,03	1,073.2
Amortisation of right of use assets		1,452.22	1,015,2
Employee share based payment expense Rent Concession		1,780,58	3,614.3
Loss/(Gain) on Termination on Leases			(20.0
Unrealised foreign currency loss		78,85	(29.5
Interest income on fixed deposits with banks		(15,28)	(14.7
Interest Income on others		(412.22) (106.84)	(560.5
Finance cost		1,153.63	(78.1 715.7
Operating cash flow before working capital changes		2,972.25	1,269.7
Working capital changes			2,20311
(Increase)/Decrease in trade receivables			4000
(Increase)/Decrease in Inventories		67.23	191.8
(Increase)/Decrease in other financial assets		(3,434.59)	3,080.6
(Increase)/Decrease in other non-current assets		(1,023.38) 124.65	(296.3 (1,284.4
(Increase)/Decrease In other current assets		(1,563.34)	(1,284.4
Increase/(Decrease) in trade payables		1,700.75	(228,9 (5,579,0
Increase/(Decrease) in other current and Non-current liabilities		754,64	131.0
Increase/(Decrease) in provisions		71.64	79.6
Increase/(Decrease) in current and non-current financial liabilities		374.41	[1,621.2
Cash generated from/(used in) operating activities		44.26	(4,257.2
income tax paid (net)		(464.99)	267.3
Net cash generated from/(used In) operating activities	(A)	(420.73)	(3,989.8
Cash flow from investing activities		[
Acquisition of property, plant and equipment		(3,404.86)	(2,330.6
Acquisition of intangible assets		(24,59)	(52.4)
Acquisition of other Investments (net)		(50.02)	
Investments in Bank deposits		(17,669.40)	(30,064.9)
Proceeds from Bank deposits		23,851.06	39,112.40
Acquisition of Subsidiaries (Refer Note 32)		(2,669.17)	(3,949.4)
Loan to Employees		60.15	(283,8
Interest received iet cash generated from investing activities		536.27	609,87
	(B)	629.44	3,040,89
ash flow from financing activities			
Proceeds from Issue of shares		-	0.6
Proceeds from securitles premium		-	0.43
Repayment of lease liabilities (Including interest)		(1,772.89)	(1,200.92
Repayment of borrowings		(1,719,73)	(623.58
Proceeds from borrowings Interest paid		4,582.21	1,472.88
let cash used in financing activities		(274.85)	(155.67
ret cash used in inianting activities	(C)	814,74	(506.18
et increase/ (decrease) in cash and cash equivalents (A+B+C)		1,023,45	(1,455.17
ash and cash equivalents at the beginning of the year		2,593.51	4,048.69
ash and cash equivalents at the end of the year	****		
otesi		3,616.96	2,593.52
THE REPORT OF THE PERSON OF TH			
articulars	For the year ended	For the year ended	For the year ended
	March 31, 2024	March 31, 2023	March 31, 2022
omponents of cash and cash equivalents:			
ash in hand	1.93	1,69	2.34
and in Transit	28.55	6.81	2.3
alances with banks		5.5A	-
In current accounts	1,314.71	1,253,21	2,450.48
deposit accounts having original maturity less than 3 months	2,271.77	1,331,80	1,595.87
otal	3,616.96	2,593.51	4,048.69



Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) Consolidated Statement of Cash Flows for the year ended March 31, 2024 (All amounts in Rupees million, unless otherwise stated)

Movement in financial liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of borrowings		
Non-current borrowings	550.40	511.02
Additions due to Business Combination (non-current)	-	581.98
Current borrowings*	1,214.34	390,60
Lease abilities	7,226.35	3,191.92
Interest accrued but not due on borrowings	7.56	5.41
Movement		
Cash flows	848.42	(505.04)
Non cash changes	4,419.64	4,822.86
Closing balance of borrowings		
Non-current borrowings	2,294.60	550.40
Current borrowings*	2,332.62	1,214.34
Lease liabilities	9,598.25	7,226.35
Interest accrued but not due on borrowings	41.34	7,65

*Current borrowings includes current maturities of non-current borrowings.

Non-cash movement represents:

- With respect to leases, accrual of interest on lease liabilities, rent concessions, new additions and

Summary of material accounting policy information See accompanying notes forming integral part of Consolidated financial statements

4-43

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants Firm Registration number - 001076N/N500013

For and on behalf of the Board of Directors Brainbees Solutions Limited (formerly known as Brainbees Solutions Private

Limited)

CIN - U51100PNZ010PLC136340

Shashi Tadwalkar

Membership No. - 101797

Place : Pune

JUL 2024

Supam Maheshwarl Managing Director DIN: 01730685

Place : Pune

Date:

0

Gautam Sharma Chief Financial Officer

Place : Pune

Sanket Hattimattur Director

DIN: 09593712 Place : Pune

Date:

Neelam Jethani Company Secretary

Place : Pune

Date: JUL

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Consolidated Statement of change in equity for the year ended March 31, 2024
[All amounts in Rupees million, unless otherwise stated)

A Equity share capital & Equity Component of Compulsorily Convertible Preference Shares

Particulars						2			
						March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
At the beginning of the year						814.71	814.07	70.37	70.37
in the committee of the committee of committee of committee of committee or ference shares during the vear	nce shares during	the year				•	6.64		•
Outstanding at the end of the year		•				814.71	814.71	70.37	70.37
B Other equity									
			Attrib	utable to the own	Attributable to the owners of the Company				
1			Resen	Reserves & Surplus			Total		
Particulars		Share options		Capital	Remeasurement of	Foreign Currency	Total attributable to		Total Other Equity
	Retained	outetanding	Securities	redemntion	the net defined	Translation	owners of the Holding	Non-Controlling	including Non-
	earnings	account	premium	reserve	benefit Plans	Reserve	Сотрапу	Interests	Controlling Interests
Balance as at April 1, 2022	4,489.17	1,038.93	28,826.95	6:59	30.06	3.23	34,394.93	7,601.04	41,995.97
Loss for the year	(4,410.81)	-	1	-	•	•	(4,410.81)	(449.75)	(4,860.56)
Remeasurement of past employment benefit obligations		,			20.30	•	20.30	0.16	20.46
Total comprehensive income for the year	(4.410.81)	٠	,	,	20.30		(15'068'4)	(449.59)	(4,840.10)
Transactions with owners, recorded directly in equity									1
Addition on account of Business Combination	,	*	1	•	•	•	•	282.30	282.90
Exercise of Options vested	٠	(4.79)	5.26		•	•	0.47	ı	0.47
Shares options outstanding account	•	3,614.37	1	•	1	•	3,614.37	•	3,614.37
Adjustments due to change in Share of Holding Company	77.39	•	,	•	i	•	77.39	•	11.39
Others	(21.28)	•	ı	1	•	(2.19)	(23.47)	•	(23.47)
Gains and losses arising from translating the financial statements of a foreign	•	,	,	1	1	4.31	4.31	٠	4.31
operation								00 000	3 055 07
Total	56.11	3,609.58	5.26	•			3,6/3.0/	787.30	15.005,0
Balance at March 31, 2023	134.47	4,648.51	28,832.21	6.59	50,36	5.35	33,677.49	7,434.35	41,111.84

and the second s			Attribu	stable to the own	Attributable to the owners of the Company				
			Reserv	Reserves & Surplus			Total		
Particulars		Share options		Capital	Remeasurement of	Foreign Currency	Total attributable to	Mon-Controlling	Total Other Equity
	Retained	outstanding	securities	redemption	the net defined	Translation	owners of the Holding	dimonitor in the	including Non-
	eamings	account	premium	reserve	benefit Plans	Reserve	Company	Interests	Controlling Interests
Balance as at April 1, 2023	134.47	4,648.51	28,832,21	6:29	50.36	5.35	33,677,49	7,434.35	41,111.84
loss for the period	(2.742.77)		-				(LC'74L'Z)	(472.30)	(3,215.07)
Remark transact of and employment henefit obligations	· ·	,	•	•	1.08		1.08	1.42	2.50
Total comprehensive income for the period	(2,742,77)	,	1		1.08	2	(2,741.69)	(470.88)	(3,212.57)
Transactions with owners, recorded directly in equity									
Shares options outstanding account	•	1,780.97	•	•	•	•	1,780.97	•	1,780.97
Adjustments due to change in Share of Holding Company	(1,880.62)		•	•	•	,	(1,880.62)	(756.30)	(2,636.92)
Others	(13.39)	ı	,	٠	,	8,65	(4.74)	•	(4.74)
Gains and losses arising from translating the financial statements of a foreign		1	۱	,	•	(9.13)	(9.13)	•	(6.13)
operation							,		
Total	(1,894.01)	1,780.97	,	-	-	(0.48)	(113.52)	(756.30)	(869.82)
Balance at March 31, 2024	(4,502.31)	6,429.48	28,832,21	6.59	51.44	4.87	30,822.28	6,207.17	37,029.45
Summary of material accounting policy information			2-3						
see accompanying notes forming integral part of Consolidated linancial statements			1						

As per our report of even date attached For Walker Chandiok & Co LLP Chartered Accountants

Firm Registration number - 001076N/N500013

Shashi Tadwalkar

Partner Membership No. - 101797 Place : Pune

Sanket Hattimattur

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) CIN - US1100PNZ010PLC136340

For and on behalf of the Board of Directors

Director DIN:09593712 Place:Pune

Supam Maheshwari

Chief Financial Officer Place: Pune Date: Gautam Sharma

Company Secretary Place: Pune Date: Neelam Jethani

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Managing Director DIN: 01730685 Place: Pune Date:

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(A)

1 Reporting entity

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) (the 'Holding Company') is a company domiciled in India, with its registered office situated in Pune. The Holding Company is engaged in the business of buying, selling, advertising, promoting baby and kids products and Fast Moving Consumer Goods (FMCG') goods on a wholesale basis through various business partners. The Holding Company has also ventured into pre school business for kids through various franchisee partners in India.

The Consolidated Financial Statement comprises the financial statements of the Holding Company, its subsidiaries and step down subsidiaries (together referred to as "the Group").

2 Basis of preparation for financial statements

A. Statement of compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Consolidated Financial Statements were authorised for Issue by the Holding Company's Board of Directors on 05 July 2024.

Details of the Group's material accounting policy information are included in Note 3.

B. Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Holding Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

C. Basis of measurement

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities Consideration payable to selling shareholders due to business combination (Refer Note 32) Equity-settled share-based payment arrangements	Fair value Fair value Fair value

D. Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its Involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statement from the date on which control commences until the date on which control ceases.

(ii) Non-controlling interests (NCI)

Non-controlling interests are measured at fair value at the date of acquisition. Changes in the Group's equity Interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost which includes transaction costs.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

(v) Anticipated Acquisition method:

The Group applies the anticipated acquisition method where it has the right and the obligation to purchase any remaining non-controlling interest. Under the anticipated acquisition method the interests of the non-controlling shareholder are derecognized when the Group's liability relating to the purchase of its shares is recognized. The recognition of the financial flability implies that the interests subject to the purchase are deemed to have been acquired already, Therefore, the corresponding interests are presented as already owned by the Group even though legally they are still non-controlling interests. The initial measurement of the fair value of the financial liability recognized by the Group forms part of the consideration payable to selling shareholders due to business combination for the acquisition.

(vi) Consideration payable to selling shareholders due to business combination :

The consideration payable to selling shareholders due to business combination is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. It is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with IND AS 109 Financial Instruments or IND AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in consolidated statement of profit and loss.

(vii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained In the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

For the purpose of consolidation, the assets and liabilities of the Group's foreign operations are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, and the income and expenses at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as foreign currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to profit or loss until the disposal of the operation.

E. Use of estimates and judgements

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are included in the following notes:

Note 3(e)(ii) impairment of goodwill and brand value; key assumptions being discount rate and terminal growth rate.

Note 7 Recognition of DTA, availability of future taxable profit against which tax losses carried forward can be used.

2 Basis of preparation for financial statements (continued)

E. Use of estimates and judgements (continued)

impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal calculation where performed, is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial statements:

Determining the lease term of contracts - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Revenue from contracts with customers

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of products include a right of return and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of products with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of equipment with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

F. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or flability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Group has an established control framework with respect to the measurement of fair values wherein the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values is supervised by the Chief Financial Officer.

This includes reviews of significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified is assessed.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3; inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

G. Current / non-current classification

All assets and liabilities are classified into current and non-current :-

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) It is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities, All other liabilities are classified as non-current.

Deferred tax asset and liability are classified as Non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Group is less than 12 months.



3 Material accounting policy information

a. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i, Recognition and initial measurement

Trade receivables and debt instruments (such as security deposits) issued are initially recognised when they are originated. All other financial assets and financial fiabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

II. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) debt investment;
- Fair Value through Other Comprehensive Income (FVOCI) equity investment; or
- Fair Value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by- investment basis.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, at FVTPL including any interest or dividend income, are recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

b Financial liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iil. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

lv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3 Material accounting policy information

b. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

II. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

ili. Depreciation

Depreciation is calculated on costs of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and straight line method, and is generally recognised in the statement of profit and loss.

The useful lives of items of property, plant and equipment for the current and comparative periods estimated by management are also in line with those specified in Schedule II to the Companies Act, 2013 and are as follows:

Asset	Useful life (years)
Computers	3
Network and Servers (disclosed within Computers)	6
Office equipment	5
Furniture and fixtures	10
Furniture and fixtures - Bin Boxes	2
Leasehold Improvements	5 (over the period of the lease)
Plant and machinery	10 - 15
Building (other than factory buildings) other than RCC Frame Structure	30
Electrical Installations	10
Vehicles	10

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposais) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

c. Intangible assets

Brands acquired on business combination is initially recognised at fair value, Subsequent to initial recognition the Brands are assessed between those having indefinite useful lives and those having definite useful lives. Brands with indefinite useful lives are recognised at their carrying value less impairment losses. Brands with definite useful lives, are amortised over their estimated useful lives. Amortization method and amortization period is reviewed by the management and changes in the estimated useful life are made if the same are expected to be used for shorter period than the initial estimated period.

Customer contracts / relationships acquired on business combination is initially recognised at fair value. Subsequent to initial recognition the intangible asset's amortization method and amortization period is reviewed by the management and changes in the estimated useful life are made if the same are expected to be used for shorter period than the initial estimated period.

Intangible assets for content writing are initially recognised at cost of acquisition. Subsequent measurement is at cost less accumulated amortisation and impairment loss, if any.

iv. Other intangible assets

Other intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

v. Internally generated intangible Asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Platform Development

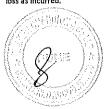
Platform development costs incurred are recognised as intangible assets, when feasibility has been established, the Group has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalised includes the salary cost of employees exclusively working on platform development upto the date the asset is available for use. Platform costs is amortised on a straight line basis over a period of 4 years. Platform development is measured at cost less accumulated amortisation and accumulated impairment, if any.

Product Development

Product development costs incurred are recognised as intangible assets, when feasibility has been established, the Group has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalised includes the material cost, service cost and salary cost of employees exclusively working on product development upto the date the asset is available for use. Product development costs is amortised on a straight line basis over a period of 7 years. Product development is measured at cost less accumulated amortisation and accumulated impairment, if any.

vl. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.



3 Material accounting policy information

c. Intangible assets

v. Amortisation

Goodwill and brand value are not amortised and are tested for impairment annually.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method for contract value and written down value method for other intangible assets is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

1-5 7.6 4
4
4
•
3,5
7
5
20

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

d. Inventorie:

Inventories are measured at the lower of cost and net realisable value. The cost of Inventories is based on weighted average method, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses and discounts.

The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

e. Impairment

i. Impairment of financial instruments

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

- i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance;
- ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group recognises the provision for ECL based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

in all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and brand value are tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, discount rates and terminal growth rates. Cash flow projections take into account past experience and represent management's best estimate about future developments.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f. Employee benefits

1. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

3 Material accounting policy information

f. Employee benefits (continued)

ll. Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

lii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

ly. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

v. Other long term employee benefit

The Group's liability in respect of other long-term employee benefits (compensated absences is the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the Projected Unit Credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

g. Provisions (other than for employee benefits), Contingent ilabilities and contingent assets

i. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

li. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount can not be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in the Consolidated Financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognized in the period in which the change occurs. A contingent asset is disclosed, where an inflow of economic benefits is probable.

h. Revenue

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Group expect to be entitled for those goods/ services.

To recognize revenues, the Group applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

i. Revenue from sale of traded goods and finished goods

Revenue towards satisfaction of performance obligation is measured at amount of consideration received or receivable net of returns and allowances, trade discounts and rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) is not received by the Group in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Holding Company generally works on cash and carry model. However, other companies in the Group have payment terms generally in the range of 30 to 90 days from the date of delivery.

ii. Loyalty points programmes

For customer loyalty programmes, the fair value of the consideration received or receivable in respect of the initial sale is allocated between the loyalty points and the other components of the sale. The amount allocated to loyalty points is deferred and is recognised as revenue when the loyalty points are redeemed and the Group has fulfilled its obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the award credits will be redeemed.

III. Internet display charges

income from internet display charges is recognised on an accrual basis to the extent that it is probable that the economic benefits will flow to the Group and the revenue from such services can be reliably measured. The performance obligation is satisfied over a time and payment is generally due within 30 to 60 days from satisfaction of performance obligation.

3 Material accounting policy information

h. Revenue (continued)

iv. Service income

Service income arising from Brand & Platform (Website) License usage is recognised on an accrual basis and in accordance with the agreement. The performance obligation is satisfied over a time and payment is generally due within 45 days from satisfaction of performance obligation.

v. Preschool revenue

Revenue from royalty and sales of student kit to franchisee schools is recognised on accrual basis during the academic year.

vl. Contract balances

The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

a. Contract assets and trade receivables

The Group classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment. Refer to accounting policies of financial assets in financial instruments — initial recognition and subsequent measurement.

b. Contract liabilities

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

I. Other Income

1. Recognition of interest income or expense

Interest Income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

il. Rental income

Rental income from sub-leasing activities is recognised on an accrual basis based on the underlying sub-lease arrangements.

lii. Income from support services

Income from support services are recognised when the services are performed and recovery of the consideration is certain.

j. Income tax

income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

li. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The Group recognizes a deferred tax asset to the extent that there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets — unrecognized or recognized, are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

k. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.



3 Material accounting policy information

I. Government grants

Government grants are recognised when there is a reasonable assurance that the Group will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Group recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Group are recognised as income in the period in which the grant is received.

m. Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets, Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the flabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Proployee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of ind AS 109 Financial instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

n. Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange difference are recognised in profit and loss.

For the purpose of consolidation, the assets and liabilities of the Group's foreign operations are translated to indian rupees at the exchange rate prevailing on the balance sheet date, and the income and expenses at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to profit or loss until the disposal of the operation.

o. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p. Leases Ind AS 116

The Group evaluates if an arrangement qualifies to be a lease as per the requirements or Ind AS 116. Identification of a lease requires significant judgment. The Group Uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

3 Material accounting policy information

Group as a lessee

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. As per ind AS 116, lease commencement date is the date on which a lessor makes an underlying asset available for use by a lessee. The Holding Company generally has two types of leases, one being leases for holding company owned physical stores and other being the leases for warehouses of the holding company. In case of leases for holding company owned physical stores, the holding company recognizes right of use asset on the lease commencement date. However, in case of leases for warehouses, lessor provides a rent-free period to facilitate fitting out and essential modifications to the assets to make it available for use by the holding company. The assets cannot be used until the modifications are completed, hence the holding company recognizes right-of-use asset for warehouse leases on completion of the initial rent free period i.e, the date on which asset is available for use.

The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of lease lability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of use assets subsequently measured at cost less any accumulated amortisation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right of use asset is depreciated in the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of use assets are tested for impairment where there any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the standalone statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease, The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease flability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Short-term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset is classified as an operating lease. Assets subject to operating leases are included in the property, plant and equipment. Rental income on an operating lease is recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Consolidated Statement of Profit and Loss.

COVID 19 - Related Rent Concessions

The amendments to Ind AS 116 provide a practical expedient to lessees in accounting for rent concessions that are a direct consequence of the COVID 19 pandemic.

Many lessors have provided rent concessions to lessees as a result of the COVID 19 pandemic, Rent concessions can include rent holidays or rent reductions for a period of time. Applying the requirements in Ind AS 116 for changes to lease payments, particularly assessing whether the rent concessions are lease modifications and applying the required accounting, could be practically difficult in the current environment. The objective of the amendment is to provide lessees that have been granted COVID 19 related rent concessions with practical relief, while still providing useful information about leases to users of the financial statements.

- (i) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- (ii) Any reduction in lease payments affects only payments originally due on or before June 30, 2021.
- (iii) There is no substantive change to other terms and conditions of the lease.

Pursuant to the above amendment, the Group has applied the practical expedient with effect from April 01, 2020. The Group has accounted the unconditional rent concessions in "Miscellaneous Income" in the Consolidated Statement of Profit and Loss.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Group are identified as Chief operating decision maker. Refer note 31 for segment information. Subsequent to acquisitions of DARP and Globalbees subsidiaries and expansion of international operations, for management purposes, the Group is reorganised its segments, which provides relevant information for better understanding of the Group's financial performance and resource allocation decisions. Accordingly, the Group primarily operates in four segments namely (i) India multi-channel, (ii) International, (iii) Globalbees and (iv) others.

s. Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders of the Holding Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity and compulsorily convertible preference shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of the Holding Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



4(a) Property, plant and equipment and work-in-progress

	blodeset		Electrical	Plant and	Furniture and	Office		Verbide.	T. 10.1	Capital work in	Total (A+B)
Particulars	improvements	Buildings	Installations	machinery	fixtures	equipment	Computer	venicles	total (A)	progress (B)	(a.v.)
Gross Block			;	4	1 100 43	96 (3)	79.057	72 27	3 339 65	414.21	3.753.87
Balance as at April 1, 2022	415.98	241.69	40.77	1,055.15	2,200.43	50.00	70.02	100	9 525 00	27.072	3,356,84
Additions for the year	179.91	389.88	26./3	97.550	473.24	CE.T+7	70.42	200	4,330.03	2,7030	62 63
Additions due to Business Combination	32.46	•	,	8.47	15.50	10.29	18.76	2.04	25.78	- 4	25.10
Disposals/Capitalised during the year	(8.36)	-	•	(3.85)	(0.45)	(0.39)	(4.30)	•	(17.35)	(989.71)	(1,007.05)
Effects of translation of Foreign Currency	1	•	•	•	1.45	0.76	0.64	-	2.85	*	2.85
	619.99	631.57	67.50	1,724.04	2,158.17	410.00	316.49	21.01	5,948.77	245.25	6,194.02
	90 013	531 57	67 50	1 724 04	2 158.17	410.00	316.49	21.01	5,948.77	245.25	6,194.02
Delance as at April 1, 2023	130.00	27.4 91	78 18	1 655 97	57.973	27.5.84	49.98	3,30	3,647.56	2,439.43	6,086,99
Additions for the period	20.571	10112	1	1	, ,	;	0.75	•	0.25	•	0.25
Additions due to business compination			•	(101)	(4113)	(0.98)	(3.15)	•	(9.25)	(2,679.63)	(2,688.88)
Uisposals/ Capitalised during the period				010	13.0	0.31	0 12	•	1.11		171
Effects of translation of Foreign Currency	70.0	•		OT'O	1	1000	11.0		* 000	10.1	O E03 A0
Balance at March 31, 2024	749.71	1,506.48	145.68	3,379.10	2,734,30	685.17	363.69	24.31	9,588.44	5.05	3,333,43
Accumulation Dancoristion											
Accustocing Department of the Control of the Contro	144 \$8	6.03	3.67	101,12	381.32	82.98	153.59	4.38	878.87	1	878.87
Delative as at April 4, 2022	165 11	14.11	5 5 F	177.12	339.35	73.79	74.23	5.07	854.34	1	854.34
Depreciation for the year	1100.11	*****	200	(7.9.0)	10.00	(900)	(1 04)	•	(2.17)	•	(2.17)
Disposals/Capitalised during the year	. ;	•	1	(6.0)	104.0	(000)	200	•	1 98	,	1.98
Effects of translation of Foreign Currency	O.UE	1	1	TO:0	0.00		70.444	20.00	CO CCT 1		1 723 02
Balance at March 31, 2023	310.05	21.04	9.23	277.38	721.32	157.20	95-177	3.45	1,733.02		4,733.04
Balance as at April 1 2023	310.05	21.04	9.23	277.38	721.32	157.20	227.36	9.45	1,733.03	1	1,733.03
Depreciation for the period	166,57	22.29	7.95	272.38	471.97	163.97	60.66	3.59	1,169.48	1	1,169.48
Disposed (Capitalized during the period	,	•	•	-0.35	-2.27	-0.82	-2.79	•	(6.23)	1	(6.23)
Disposary depression of Enterior of Foreign Orrespon	0.05	,	١	0.02	0.29	0.16	0.07	,	0.59	•	0.59
Relance at March 31, 2024	476.77	43.33	17.18	549.43	1,191.31	320.51	285.30	13.04	2,896.87	ı	2,896.87
Cafrying amounts (net)	200 04	610 53	58.27	1.446.66	1.436.85	252.80	89.13	11.56	4,215.75	245.25	4,461.00
Balance at Warch 31, 2023	10.000	24.654.4	130 50	73 000 5	1 5/3 00	264 66	78.30	11.27	6.691.57	5.05	6,696.62
Balance at March 31, 2024	#67/7	CT-CO+'T	00.021	2,043.07	20246.00	2010					
Note - Come of the Plant & machinery and Vehicle have been secured against term loan taken by Subsidianes of the Holding Company (Refer Note Loa)	n loan taken by sur	sidianes of the HC		erer Note Loay.							

Note : Some of the Plant & machinery and Vehicle have been secured against term loan taken by Subsidiaries of the Holding Company (Refer Note 15a).

Ageing schedule of Capital-work-in progress

As at March 31, 2024					-
		Amoun	Amount in CWIP for a period o	riod of	
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5.05	٠	,	-	5.05
Projects temporarily suspended	-		٠	-	

As at March 31, 2023					
		Amoun	Amount in CWIP for a period o	eriod of	
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	245.25	-	•	-	245.25
Projects temporarily suspended	1	-	•	,	-
Frojects temporality suspenden					

Note: There are no capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.



Brainbees Solutions Private Limited Notes forming part of these Consolidated Financial Statement (All amounts in Rupees million, unless otherwise stated)

4(b) Goodwill

Particulars	Goodwill
Gross Block	
Balance as at April 1, 2022	6,417.80
Additions due to Business Combination*	1,340,61
Balance as at March 31, 2023	7,758.41
Balance as at April 1, 2023	7,758.41
Additions due to Business Combination*	23.13
Balance as at March 31, 2024	7,781.54
Carrying amounts (net)	
Balance as at March 31, 2023	7,758.41
Balance as at March 31, 2024	7,781.54

^{*}Initial Accounting of these Business Combination has been determined on Provisional Basis.

None of the goodwill recognised is expected to be deductible for income tax purposes.

Impairment assessment for goodwill and Intangible assets with Indefinite life

Goodwill and Intangible assets with indefinite life are tested for impairment on an annual basis. For the purpose of impairment testing, goodwill and Intangible assets with indefinite life acquired in a business combination are allocated to the Group's Cash Generating Unit (CGU or groups of CGUs) expected to benefit from the synergies arising from the business combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Goodwill and intangible assets acquired through business combinations with indefinite lives has been allocated to the following CGU's:

	As at March 31,	As at March 31,
Particulars	2024	2023
India Multi-channel Segment		
Brainbees Solutions Private Limited	3,032.47	1
Swara Baby Products Private Limited	219.41	1
Firmroots Private Limited	17,76	
Solis Hygiene Private Limited	47.44	47.44
Digital Age Retail Private Limited	222.17	222,17
Subtotal (A)	3,539.25	3,539.25
		1
Globalbees Brands Segments		
Home Utilities	1,161,42	1,161.42
Fashion / Lifestyle	694.90	671.77
Appliances	1,481.07	
Beauty & Personal Care / Home & Personal Care	902.34	902.34
Sub-total (a)	4,239.73	4,216.60
Others (C) Edubees Educational Trust	2,56	2,56
Eddbes Eddrafiolial Lost		
	7,781.54	7,758.41
Brand acquired separately in:		1 244.00
Brainbees Solutions Private Limited	344.40	1
Swara Baby Products Private Limited	114.16 458.56	
Sub-total (b)	458.50	438,50
	8,240,10	8,216.97
Total (a+b)	8,240,10	J 0,220.53

impairment occurs when the carrying amount of a CGU, including the goodwill and intangible assets with indefinite life, exceeds the estimated recoverable amount of the CGU. The recoverable amount of CGU is higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU. The recoverable amount of goodwill is based on value-in-use.

The carrying amount was computed by allocating the net assets to the CGU for the purpose of impairment testing,

Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions.

The average range of key assumptions used for calculation of value in use are as follows:

	As at March 31,	As at March 31,
Particulars	2024	2023
Discount rate	11.58-20.40%	11.00-20.30%
Terminal growth rate	5,00%	5.00%

The discount rate is a pre-tax measure based on the rate of 10 year government bonds issued by government in the relevant market and in the same currency as the cash flows, adjusted for risk premium to reflect both the increased risk of investing in equitles generally and the systemic risk of specified CGU.

The cash flow projection include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate at which company's free cash flow are expected to grow perpetually beyond the explicit period, consistent with the assumptions that a market participant would make.

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash - generating unit.

Based on the above, no impairment was identified as of March 31, 2024 and March 31, 2023 as the recoverable value of the CGUs exceeded the carrying value.



Brainbees Solutions Private Limited Notes forming part of these Consolidated Financial Statement (All amounts in Rupees million, unless otherwise stated)

4(c)	4(c) Intangible assets												Intractible Accet	
	Particulars	Computer	Indefinite life Brand value	Brand value**	Contract value	Product development	Customer Contracts &	Distribution Network	Content Writing	Trade mark	Platform	Total	under	Total (A+B)
							VEIGHDISHIP							
	Gross Block	;				000	230 70	•	77 38	57.8	8.08	10.390.79	3.16	10,393.95
	Balance as at April 1, 2022	41.62	5,65/435	80.87	20,72	00.00	9535		70.00	14.85		44.53	18.21	62.74
	Additions for the year	18.99	•	•	•	0.35		1	tc:AT	7		1		f
	Reciassification on finalisation of PPA	1	(9,198.79)	9,198.79		1	1	1	1	, ,	•	, ,		7 264 50
	Additions due to Business Combination*	0.08	,	6,693.56	•	22.12	51.19	496.18	ı	1.45	•	8C.407'/	, 172	127.17
	Disposals/Capitalised during the year	1	•	1	•	,	,	•	·		•		(e (·T)	9
	Effects of translation of Foreign Currency	0.05	٠	•	•	-	f			-	-	0.05		0.00
	Balance as at March 31, 2023	60.73	458.56	15,920.43	197.67	9179	390.67	496.18	82.72	23.05	80.8	17,699.94	19.64	17,719.58
		67.43	720 56	15 020 43	79 701	51 85	390.67	496.18	82.72	23.05	8.08	17,699.94	19.64	17,719.58
	balance as at April 1, 2023	40.75	000			2.49	•	1	0.45	0.49	,	43.88	5.73	49.61
	Additions for the period	7				•	•	•	,	•	•	,	•	1
	Additions due to Business Combination*		•	1	•	'		•	1	,	•	(0.02)	(25.07)	(25.09)
	Disposals/Capitalised during the period	(0.02)	,	•	•	1		1		,	•	0.03		0.03
	Effects of translation of Foreign Currency	0.03	,			,		, 3		FJ CC	000	17 7/2 92	0.0	17.744.13
	Balance as at March 31, 2024	101.19	458.56	15,920.43	197.67	54.34	390.67	49b.18	77.52	*5.53	00.00	20,047,04		
	Accommisted Amortication													
_	Palance at April 1 2022	23.71	•	22.91	189.18		85.85	•	39.58	1.18	5.36	385.86	•	382.86
	belance at April 1, 2022	10.01	•	782.05		23.10	121.64	113.70		3.03	2.02	1,073.22	•	1,073.22
	Amortisation for the year	70.07					•				•	1	1	•
	Disposals/Capitalised during the year	, 3					,	,	,		•	0.03	,	0.03
	Effects of translation of Foreign Currency	50.0	'					107 270	50.63	1.21	7 38	1.459.10	•	1,459.10
	Balance as at March 31, 2023	43.74	-	804.96	193.42	31.18	207.49			17.	000			
		7/2 679	•	804 95	193 47		207.49	113.70	53.02	4.21	7.38	1,459.10	,	1,459.10
	besome at April 4, 2023	22.16	•	820.70		14.03		124.04		3.97	0.70	1,087.03	1	1,087.03
	Discourse to the live period	'	٠	•		'	,	1	,	•	,	•	ı	1
	Cisposasy Capitalista delinis and process	200	,	'	•	•	•	•	•	•	•	0.02	,	0.02
	Relance as at March 31, 2024	65.92		1,625.66	197.67	45.21	290.45	237.74	67.24	8.18	8.08	2,546.15	,	2,546.15
	Carrying amounts (incl)	16 99	458 56	15.115.47	4.25	30.67	183.18	382.48		18.84	0.70	16,240.84	19.64	16,260.48
	Bolding as at March 21 2020	35.77					100.22	258.44	15.93	15.36	•	15,197.68	0.30	15,197.98
	*Refer Note 32													
	•													

Ageing Schedule of Intangible assets under development

As at March 31, 2024

	Amount in Inta	Amount in Intangible assets under development for a period of	er development	for a period of		
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	0:30	-	-	-	0.30	
Projects temporarily suspended	•	1	•	,	-	

As at March 31, 2023

	Amount in Into	Amount in intangible assets under development for a period of	er development	or a period or	
Intangible assets under development	Less than 1 year 1-2 years	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	17.96	1.58	*	-	19.64
Projects temporarily suspended	-	-	_	-	'

Note: There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.



^{*}Initial Accounting of these Business Combination has been determined on provisional basis
**Within the above are the following individually material assets at 31 March 2024:
- Brand value represents e-commerce brands acquired through Globalbees, "a direct-to-consumer venture" having carrying amount of Rs. 14,294,38 million and remaining amortisation period of 18 years as on March 31, 2024.

5 Right-of-use assets

The changes in the carrying value of Right-of-use assets (ROU) assets for the year ended March 31, 2024 & year ended March 31, 2023 are as follows:

Balance as on April 1, 2022 Additions during the year Additions due to Business Combination Deletions during the year Additions due to Business Combination - (151.95) - (151.95	Particulars	Land	Buildings	Vehicles	Total
Balance as on April 1, 2022 4,243.21 4,		264.70	2 972 40	4.98	3,242.08
Additions during the year Additions due to Business Combination - (151.95) -	Balance as on April 1, 2022	20470			4,243,21
Additions due to Business Combination - (151.95) - (151.95) Deletions during the year (3,28) (1,010.22) (1,77) (1,015.27 Changes on account of Remeasurement/ modification of lease - (8,87) (0,59) (9,46 Effects of translation of Foreign Currency 311.15 (5,802.67 2.75 7,116.57 Balance as on March 31, 2023 311.15 (6,802.67 2.75 7,116.57 Balance as on April 1, 2023 20.21 3,597.51 - 3,617.72 Additions during the period (117.70) (156.42) - (274.12 Deletions during the period (2.53) (1,447.85) (1,84) (1,452.23 Effects of translation of Foreign Currency (2.53) (1,447.85) (1,84) (1,452.23 Effects of translation of Foreign Currency (2.53) (1,447.85) (1,84) (1,452.23) Effects of translation of Foreign Currency (2.53) (2.53) (3,447.85) (3,84) (3,92.87) Effects of translation of Foreign Currency (2.54) (3,94) (3,90.88)	Additions during the year	40.72	1		793,42
Deletions during the year (3.28) (1,010.22) (1.77) (1,015.27] (1	Additions due to Business Combination	49.73	1		
Amortisation for the year Changes on account of Remeasurement/ modification of lease Effects of translation of Foreign Currency Balance as on March 31, 2023 Balance as on April 1, 2023 Consider the period Additions during the period (117.70) (156.42) - (274.12) Captions during the period (2.53) (1,447.85) (1.84) (1,452.22) Amortisation for the period (2.53) (1,447.85) (1.84) (1,452.22) Effects of translation of Foreign Currency Consider the period (2.53) (1,447.85) (1.84) (1,452.22) Consider	Deletions during the year	10.00	, , ,	(4.22)	
Changes on account of Remeasurement/ modification of lease - 14.41 0.13 14.54 Effects of translation of Foreign Currency 311.15 6,802.67 2.75 7,116.57 Balance as on March 31, 2023 311.15 6,802.67 2.75 7,116.57 Balance as on April 1, 2023 20.21 3,597.51 - 3,617.72 Additions during the period (117.70) (156.42) - (274.12 Deletions during the period (2.53) (1,447.85) (1,84) (1,452.22 Amortisation for the period - 0.84 0.03 0.87 Effects of translation of Foreign Currency 211.13 8,796.75 0.94 9,008.82	Amortisation for the year	(3,28)	1 ''		
Effects of translation of Foreign Currency 311.15 6,802.67 2.75 7,116.57 Balance as on March 31, 2023 311.15 6,802.67 2.75 7,116.57 Balance as on April 1, 2023 20.21 3,597.51 - 3,617.72 Additions during the period (117.70) (156.42) - (274.12 Deletions during the period (2.53) {1,447.85} (1,84) [1,452.22 Amortisation for the period - 0,84 0,03 0.87 Effects of translation of Foreign Currency 211.13 8,796.75 0,94 9,008,82	Changes on account of Remeasurement/ modification of lease	-		1 ' '	
Balance as on March 31, 2023 311.15 6,802.67 2.75 7,116.57 Balance as on April 1, 2023 311.15 6,802.67 2.75 7,116.57 Additions during the period 20.21 3,597.51 - 3,617.72 Deletions during the period (156.42) - (274.12 Amortisation for the period (2.53) (1,447.85) (1.84) (1,452.22 Effects of translation of Foreign Currency 211.13 8,766.75 0.94 9,008.82	Effects of translation of Foreign Currency				
Balance as on April 1, 2023 3,597.51 - 3,617.72 Additions during the period 20.21 3,597.51 - 3,617.72 Deletions during the period (117.70) (156.42) - (274.12 Amortisation for the period (2.53) (1,447.85) (1,84) (1,452.22 Effects of translation of Foreign Currency 211.13 8,767.55 0,94 9,008,82		311.15	6,802.67	2.75	7,116.57
	Balance as on April 1, 2023 Additions during the period Deletions during the period Amortisation for the period	20.21 (117.70)	3,597.51 (156.42) (1,447.85)	(1.84)	7,116.57 3,617.72 (274.12) (1,452.22) 0.87
	Effects of translation of Foreign Currency Balance as on March 31, 2024	211.13	8,796,75	0.94	9,008.82

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities are as follows:

The preak-up of current and non-current lease habilities at 6.65 follows	As At March 31,	As At March 31,
Particulars	2024	2023
C BahtBatan	1,115.48	817.49
Current lease liabilities	8,482.77	6,408,86
Non-current lease liabilities	9,598.25	7,226.35
Total lease liabilities		

The movement in lease liabilities during the years are as follows:

	As At March 31,	As At March 31,
Particulars	2024	2023
		3 404 63
Opening Balance	7,226.35	3,191.92
Additions during the year	3,461.21	4,316.18 568.16
Additions due to Business Combination	070.70	560,06
Interest Cost accrued during the year	878.78	(20.01)
Rent Concessions during the year	(195,27)	, ,
Deletions during the year	(1,772,89)	
Payments during the year	(0.41)	
Changes on account of remeasurement/ modification of lease	0.48	14.20
Effects of translation of Foreign Currency	9,598,25	
Closing Balance	1 5,550,25	7,22010-0

Amounts recognised in the Statement of profit and loss

Amounts recognised in the Statement of profit and loss As At March 3	i, As At March 31,
Particulars 2024	2023
1,452.	2 1,015.27
Amortisation expense on right-of-use assets 878.	8 560.06
Interest expense on lease liabilities 800.	562,24
Expenses related to short-term leases or low value leases	20.01
But Conserve and during the year	
110.	
Gain on termination of lease contract 37.	7 29.50

Amounts recognised in Cash flow statement	As At March 31, 2024	As At March 31, 2023
FBITOURIS		
Cash outflow for leases	(1,772,89)	(1,200.92)

When measuring lease liabilities for operating leases, the Group discounted lease payments using its incremental borrowing rate at the date of inception of the leases. The weighted average pre tax rate applied approximates within the range 5% to 14% p.a. for all the years. For maturity analysis of lease liabilities, refer note 38(iii).

5(a) Non-current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments at amortised cost		
Unquoted - equity instruments 6,380 Equity shares of Rs. 10 each of Ekhaya Brands Private Limited	50,00	
Unquoted - others Investment in National Savings Certificate	0.08	0.08
	50.08	0.08
Total Aggregate book value of quoted investments	•	
Aggregate market value of quoted investments Aggregate value of unquoted investments	50.08	0,00
Aggregate amount of impairment in value of investments	-	



5(b) Current investments

Particulars	As at March 31 2024	, As at March 31, 2023
Investments at fair value through profit or loss (FVTPL) Unquoted Equity Instruments	0,06	0.04
Total	0,96	0.04
Aggregate book value of quoted investments Aggregate market value of quoted investments	-	0,04
Aggregate value of unquoted investments Aggregate amount of impairment in value of investments	0.00	

6(a) Other non-current financial assets

i e e e e e e e e e e e e e e e e e e e	•	As at March 31,
Particulars	2024	2023
Unsecured considered good unless otherwise stated Security deposits Government grants receivables Bank deposits (maturity more than 12 months) Others	557.15 262.84 111.14 15.07	I I
Total	946.20	891.22

6(b) Other current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good unless otherwise stated Security Deposits Government grants receivables Custom Duty Receivable Other financial assets	27.11 157.83 0.66 606.31	9.71 34.55 2.78 83.58
Total	791,91	130.62

7 Deferred Tax Assets/(Liabilities)

The break-up of deferred tax assets/(Habilities) are as under:

	As at March 31,	As at March 31,
Particulars	2024	2023
Deferred Tax Asset		
Property, plant and equipment and intangibles	525.51	517.46
Employees' benefits	63.56	1
On lease liabilites	2,337.05	1,735.56
On right-of-use asset	(2,049.64)	
Carry forward losses	835.71	684.85
Unrealised Gain on Inventories arising out of Intragroup transactions	185.23	212.08
Total	1,897.42	1,627.88
Deferred Tax Liabilities		
Property, plant and equipment and Intangibles	(2,860.27)	(3,015.06
Others	15,12	0.44
Total	(2,845.15	(3,014.62
Total		44.000.74
Total	(947.73)	(1,386.74

8(a) Income tax assets (net)

	As at March 31,	As at March 31,
Particulars	2024	2023
Income tax assets (net)*	324.99	273.40
Total	324.99	273,40

^{*} Net of provision for tax as at March 31, 2024: Rs. 112.93 million (March 31, 2023: Rs. 36.97 million)

8(b) Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax liabilities (net of advance tax)*	55.78	31.13
Total	55.78	31.13

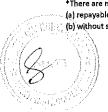
^{*} Net of Advance Tax paid as at March 31, 2024; Rs. 338.07 million (March 31, 2023; Rs. 71.76 million)

8(c) Loans

Loans		
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good unless otherwise stated Loan to KMP and directors (refer note 35)* Loans to employees	84.06 276.76	
Total	360.82	390.77

^{*}There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties, either severally or jointly with any other person, that are:

⁽b) without specifying any terms or period of repayment



⁽a) repayable on demand; or

9 (a) Other non current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good unless otherwise stated Balance with Government authorities GST receivable Amount pald under protest Capital advances Advance to suppliers Prepald expenses	2,545.82 9.44 102.22 4.84 2.71	10.98 284.17
Total	2,665.03	2,780.37

9 (b) Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good unless otherwise stated Advance to employees Prepaid expenses	29.05 132.82	20,26 125.14
Balance with Government authorities GST receivable VAT receivable Advance to suppliers Receivables from suppliers Other receivables	1,201.09 0.54 2,044.37 744.48 13.45	695.01
Total	4,165.80	2,602.46

10 Inventorles

Particulars	As at March 31, 2024	As at March 31, 2023
	1,530.78	945,39
Raw material**	7.34	
Work in progress	272,55	254.77
Finished goods*	14,429.20	11,607.07
Traded goods* Store and spares parts including packing material	54.75	47.11
Total	16,294.62	12,860.03

Note: During the year ended March 31, 2024 Rs. 44.91 million (March 31, 2023: 20.72 million) was recognised as expense for inventories carried at NRV.

*Above Inventories includes Goods-in-Transit amounting to Rs. 1,565.57 million (March 31, 2023: Rs. 733.47 million)

**Above Inventories Includes Material-in-Transit amounting to Rs. 19.49 million (March 31, 2023: Rs. 93.58 million)

11 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good – Secured Considered good – Unsecured Trade Receivables which have significant increase in credit risk Trade Receivables – credit impaired Total Trade Receivables	2,184.07 8.49 80.40 2,272.96	2,251,30 10,74 13.37 2,275.41
Less: Impairment allowance (allowance for bad and doubtful debt) Trade Receivables which have significant increase in credit risk Trade Receivables – credit impaired Total	(8.49) (80.40) 2,184,07	

Trade receivables ageing schedule as at March 31, 2024

Particulars	Unbilled Revenue	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	93,64	181.63	1,519,63	294.67	86.64	3.10	4.76	2,184.07
Undisputed Trade Receivables – Which have significant increase in credit risk		0.07	2.51	1.14	3.92	0.85	•	8,49
Undisputed Trade Receivables credit Impaired	-	-	6.19	8.23	47.24	18.74	*	80.40
Disputed Trade Receivables— considered good	-	-	•	-		*	-	
Disputed Trade Receivables – which have significant increase in credit risk	-	_	-		-	-	-	
Disputed Trade Receivables – credit impaired	•	-	-	•			-	-



Trade receivables ageing schedule as at March 31, 2023

Particulars	Unbilled Revenue	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	107.34	137.83	1,795.33	187.64	15,12	4.61	3.43	2,251.30
Undisputed Trade Receivables — which have significant increase in credit risk	-	-	0.77	2.70	7.27	•	-	10.74
Undisputed Trade Receivables – credit impaired	-	-	0,31	11.71	1.35	-	•	13.37
Disputed Trade Receivables- considered good	-	-	-	-		-	-	-
Disputed Trade Receivables — which have significant increase in credit risk	<u>-</u>	-		-	-	-	-	•
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

12(a) Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Cash in hand	1.93	1.69
Fund in Transit	28.55	6.81
Balances with banks	1,314.71	1,253,21
In current accounts In deposit accounts having original maturity less than 3 months	2,271.77	1,331.80
Total	3,616.96	2,593.51

12(b) Bank Balances other than cash and cash equivalents

	As at March 31,	As at March 31,
Particulars	2024	2023
Other Bank Balances Deposits with remaining maturity of less than twelve months	3,120.91	9,200.15
Total	3,120.91	9,200.15

13(a) Equity share capital

	As at Marc	As at March 31, 2024		h 31, 2023
Particulars	Nos	Amount	Nos	Amount
Authorised Equity shares of Rs. 2 each	55,24,55,000	1,104.91	45,24,55,000	904.91
issued, subscribed and fully pald up equity shares Equity shares of Rs. 2 each	44,81,65,900	896.32	43,32,65,195	866,52
Less: Shares issued to Brainbees ESOP Trust	(4,08,06,340)	(81.61)	(2,59,05,635)	(51.81)
	40,73,59,560	814.71	40,73,59,560	814.71

Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at Marc	h 31, 2024	As at March 31, 2023	
Particulars	Nos	Amount	Nos	Amount
A. Equity Shares				
At the commencement of the year	43,32,65,195	866.52	9,99,71,547	499,85
Shares issued during the year on account of Exercise of Stock Options	*	-	1,27,644	0,64
Shares Issued to Brainbees ESOP Trust	1,49,00,705	29,80	-	-
Increase in shares on account of sub-division*		-	15,01,48,787	-
Reclassified from Series A Equity Shares and Series E Equity Shares		-	18,30,17,218	366.03
At the end of the year	44,81,65,900	896,32	43,32,65,195	866.52
B. Series A Equity Shares			40,232	0.20
At the commencement of the year Increase in shares on account of sub-division*	-	-	60,348	
Reclassified as Equity Shares		-	(1,00,580)	(0.20
At the end of the year	-	-		
C. Series E Equity Shares		_	7,31,66,655	365,83
At the commencement of the year	•		10,97,49,983	303,03
Increase in shares on account of sub-division*	,	_	(18,29,16,638)	(365.83
Reclassified as Equity Shares	-		(10,25,10,038)	
At the end of the year	4	-	-	•
Less:				104.04
Shares issued to Brainbees ESOP Trust	(4,08,06,340)	(81,61)	(2,59,05,635)	(51.81
Total Issued, subscribed and paid up share capital	40,73,59,560	814.71	40,73,59,560	814,71

^{*}The Shareholders of the Holding Company, at the extra-ordinary general meeting held on April 25, 2022 have approved the subdivision of its existing authorised, issued, subscribed and paid-up share capital of face value of Rs. 5 each to face value of Rs. 2 each with effect from April 25, 2022.

Investor shares shall include the following:

- 1 Series A Equity shares
- Equity shares issued under the Business Transfer Agreement
 Equity shares held by investors
 Series E Equity Shares



13(a) Equity share capital (Continued)

Rights, preferences and restrictions attached to Equity Shares, Series A Equity Shares and Series E Equity Shares

Equity Shares and Series A Equity Shares

The Group has equity shares having a face value of Rs. 2 per share. Each holder of equity share is entitled to one vote per share. The Group shall not declare dividend in respect of the Equity Shares or any other class of shares in excess of the dividend permissible to be paid to the non-resident holders of the investor Shares.

The Group has Issued Series E equity shares during the year ended March 31, 2019, having a face value of Rs. 2 per share. Each Series E Equity Share shall have one vote and carry voting rights on the basis of, and to the extent of, the amounts paid-up on each Series E Equity Share. The holders of the Series E Equity Shares shall be entitled to participate in the distribution of the profits of the Company prior to the other Security Holders but simultaneously with the holders of Series A CCPS, Series B CCPS, Series C CCPS, Series C2 CCPS, Series C2 CCPS, Series C2 CCPS, Series C3 CCPS, Series C3 CCPS, Series C4 CCPS, Series C5 CCPS, Series C D1 CCPS, Series D2 CCPS, in proportion to their holding of Series E Equity Shares. The holders of the Series E Equity Shares shall be entitled to receive any non-cash dividend by way of deemed bonus declared by the Board.

Particulars of shareholders holding more than 5% shares of a class of shares

Particulars of shareholders holding more than 5% shares of a class of shares	As at Mare	As at March 31, 2024		As at March 31, 2023	
Particulars	Nos	% of total shares in class	Nos	% of total shares in class	
Equity shares SVF Frog (Cayman) Limited Mahindra Retail Limited* Mr. Supam Maheshwari Brainbees ESOP Trust Pl Opportunities Fund — 1 Scheme II NextGen Management Services	12,40,92,296 4,11,16,885 2,88,93,347 4,08,06,340 2,64,57,268 2,24,82,090	28% 9% 6% 9% 6% 5%	13,83,08,813 4,11,16,885 3,82,36,597 2,59,05,635 2,64,57,268 2,24,82,090	<u> </u>	

^{*}Mahindra Retail Limited (formerly Mahindra Retail Private Limited) has amalgamated with Mahindra & Mahindra Limited pursuant to an order dated April 29, 2022 passed by National Company Law Tribunal ('NCLT')

Series A Equity Shares and Series E Equity Shares are classified as Equity Shares, hence there are no shareholders holding these Categories of shares.

Particulars of Shareholding of promoters

th/b/:

As of March 31, 2024 and March 31, 2023, the Holding Company does not have an identifiable promoter in terms of the Companies Act, 2013 and accordingly disclosures related to promoter shareholding is not given. The Holding Company is a professionally managed Company.

Equity shares movement during 5 years preceding March 31, 2024

There were no equity shares issued as bonus or without consideration during last 5 years as on March 31, 2024 The Holding Company bought back 1,309,860 equity shares for an aggregate amount of Rs. 307.57 million at Rs. 234.81 per equity share. The equity shares bought back were extinguished on October 15, 2020

13(b) Equity Component of Compulsorily Convertible Preference Shares

Equity Component of Compassions Consecutive Consecutive	As at Marc	h 31, 2024	As at Marc	h 31, 2023
Particulars	Nos	Amount	Nos	Amount
Authorised Series A CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each Series B CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each Series C CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each Series C1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each Series C2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each Series D1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each Series D2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each Option 1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each Option 2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	1,55,000 8,65,165 2,18,56,650 4,38,100 77,900 1,22,17,950 1,41,97,750 30,500 70,000	0.31 1.73 43.71 0.88 0.16 24.44 28.40 0.06 0.14	1,55,000 8,66,165 2,18,56,650 4,38,100 77,900 1,22,17,950 1,41,97,750 30,500 70,000	0.31 1.73 43.71 0.88 0.16 24.44 28.40 0.06
Equity Component of Compulsorily Convertible Preference Shares Series A CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each Series B CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each Series C CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each Series C1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each Series C2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each Series D1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each Series D2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each Option 1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	72,315 36,755 1,75,00,900 4,38,100 77,900 1,22,17,950 48,39,650	-	72,315 36,755 1,75,00,900 4,38,100 77,900 1,22,17,950 48,39,650	0.14 0.07 35.00 0.88 0.16 24.44 9.68
	3,51,83,570	70.37	3,51,83,570	70.37

Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Reconciliation of snares outstanding at the beginning and at the cita of the reporting feet	As at March	31, 2024	As at March 31, 2023	
Particulars	Nos	Amount	Nos	Amount
Series A CCPS (Compulsorily Convertible Preference Shares) At the commencement of the year Increase in shares on account of sub-division*	72,315	0.14	28,926 43,389	0.14
At the end of the year	72,315	0.14	72,315	0.14
Series B CCPS (Compulsorily Convertible Preference Shares) At the commencement of the year Increase in shares on account of sub-division*	36,755 -	0.07	14,702 22,053	0.07
At the end of the year	36,755	0.07	36,755	0.07
Series C CCPS (Compulsorily Convertible Preference Shares) At the commencement of the year Increase in shares on account of sub-division*	1,75,00,900	35.00	70,00,360 1,05,00,540	35.00
At the end of the year	1,75,00,900	35.00	1,75,00,900	35.00
Series C1 CCPS (Compulsorily Convertible Preference Shares) At the commencement of the year Increase in shares on account of sub-division*	4,38,100 -	0.88	1,75,240 2,62,860	0.88
At the end of the year	4,38,100	0.88	4,38,100	0.88
Series C2 CCPS (Compulsorily Convertible Preference Shares) At the commencement of the year increase in shares on account of sub-division*	77,900 -	0.16	31,160 46,740	0.16 -
At the end of the year	77,900	0.16	77,900	0.16

13(b) Equity Component of Compulsorily Convertible Preference Shares (continued)

Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at March	n 31, 2024	As at March 31, 2023	
Particulars	Nos	Amount	Nos	Amount
Series D1 CCPS (Compulsorily Convertible Preference Shares) At the commencement of the year Increase in shares on account of sub-division*	1,22,17,950 -	24.44	48,87,180 73,30,770	24.44
At the end of the year	1,22,17,950	24.44	1,22,17,950	24.44
Series D2 CCPS (Compulsorily Convertible Preference Shares) At the commencement of the year Increase in shares on account of sub-division*	48,39,650 -	9.68	19,35,860 29,03,790	9.68
At the end of the year	48,39,650	9.68	48,39,650	9.68
Total	3,51,83,570	70.37	3,51,83,570	70.37

^{*} The Shareholders of the Holding Company, at the extra-ordinary general meeting held on April 25, 2022 have approved the subdivision of its existing authorised, issued, subscribed and pald-up share capital of face value of Rs. 5 each to face value of Rs. 2 each with effect from April 25, 2022.

Investor shares shall include the following:

- 1 Series A CCPS
- 2 Series B CCPS
- 3 Series C CCPS
- 4 Series C1 CCPS
- 5 Series C2 CCPS
- 6 Series D1 CCPS
 7 Series D2 CCPS
- 8 Option 1 CCPS
- Rights, preferences and restrictions attached to Series A, Series B, Series C, Series C1, Series C2, Series D1 & D2 Compulsorily Convertible Preference Shares and Option 1 Compulsorily Convertible Preference Shares

Series A and Series B CCP5

The Company has issued Series A and Series B CCPS (Compulsorily Convertible Preference Shares) having a face value of Rs. 2 per share. Each shareholder of Series A CCPS and Series B CCPS shall be entitled to vote on Series A CCPS and Series B CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series A CCPS shall be entitled to payment of 0.001% cumulative coupon per annum on each Series A CCPS by way of dividends from the Company in accordance with applicable Laws and when the Board declares any dividend. The dividend would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares and Series A Equity Shares. The holders of the Series A CCPS and Series B CCPS shall have the right to convert all or any portion of the Series A CCPS and Series B CCPS conversion ratio ranging of 1:1 Into Equity Shares of the Company, prior to expiry of 19 years from the allotment of shares.

Series C. Series C1 and Series C2 CCPS

The Company has issued Series C, Series C1 and Series C2 CCPS (Compulsorily Convertible Preference Shares) having a face value of Rs. 2 per share. Each shareholder of Series C, Series C1 and Series C, Series C1 and Series C2 CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series C, Series C1 and Series C2 CCPS shall be entitled to payment of higher of 0.001% cumulative coupon per annum on the Face value of each of Series C, Series C1 and Series C, Series C1 and Series C, Series C1 and Series C3 CCPS or the amount receivable by them in the dividend declared based on their shareholding in the Company on an as is converted basis, as and when the Board declares any dividend. The dividends would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares (save the Series A Equity Shares as set out herein). The holders of the Series C, Series C1 and Series C2 CCPS shall have the right to convert all or any portion of the Series C, Series C1 and Series C2 CCPS held by them at any time at the then applicable Series C, Series C1 and Series C2 CCPS conversion ratio of 1:1 into Equity Shares, prior to expiry of 19 years from the allotment of shares.

Series D1 and Series D2 CCPS

The Company has Series D1 and Series D2 CCPS (Compulsorily Convertible Preference Shares) having a face value of Rs. 2 per share. Each shareholder of Series D1 and Series D2 CCPS shall be entitled to vote on Series D1 and Series D2 CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided, The holders of Series D1 and Series D2 CCPS shall be entitled to payment of higher of 0.001% cumulative coupon per annum on the Face value of each of Series D1 and Series D2 CCPS or the amount receivable by them in the dividend declared based on their shareholding in the Company on an as is converted basis, as and when the Board declares any dividend. The dividends would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares (save the Series A Equity Shares as set out herein). The holders of Series D1 and Series D2 CCPS shall have the right to convert all or any portion of the Series D1 and Series D2 CCPS held by them at any time at the then applicable Series D1 and Series D2 CCPS conversion ratio of 1:1 into Equity Shares, prior to expiry of 19 years from the allotment of shares.

Option 1 CCPS

The Company has issued Option 1 CCPS (Compulsorily Convertible Preference Shares) during the year, having a face value of Rs. 2 per share. Each shareholder of Option 1 CCPS shall be entitled to vote on Option 1 CCPS held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Option 1 CCPS shall have no priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares and the same shall be paid/repaid as per Companies Act, 2013. The holders of Option 1 CCPS shall receive dividend on non-cumulative basis. The holders of Option 1 CCPS shall have the right to convert all or any portion of the Option 1 CCPS held by them at any time in ratio of 1:380 into Equity Shares, prior to expiry of 19 years from the allotment of shares.

Particulars of shareholders holding more than 5% shares of a class of shares

Particulars of shareholders holding more than 5% shares of a class of shares	As at Mar	ch 31, 2024	As at Mare	h 31, 2023
Particulars	Nos	% of total shares in class	Nos	% of total shares in class
Series A CCPS (Compulsorily Convertible Preference Shares) Pl Opportunities Fund – 1	72,315	100%	72,315	100%
Series B CCPS (Compulsorily Convertible Preference Shares) PI Opportunities Fund — 1	36,755	100%	36,755	100%
Series C CCPS (Compulsorily Convertible Preference Shares) Valiant Mauritius Partners FDI Limited TPG Growth V SF Markets Pte Ltd. PI Opportunities Fund – 1	1,07,38,987 42,79,925 18,16,383	61% 24% 10%	1,07,38,987 42,79,925 18,16,383	61% 24% 10%
Series C1 CCPS (Compulsorily Convertible Preference Shares) PI Opportunities Fund — 1	4,38,100	100%	4,38,100	100%
Series C2 CCPS (Compulsorily Convertible Preference Shares) Ratan N Tata	77,900	100%	77,900	100%
Series D1 CCPS (Compulsorily Convertible Preference Shares) Mahindra Engineering and Chemical Products Limited*	1,22,17,950	100%	1,22,17,950	100%
Series D2 CCP5 (Compulsorily Convertible Preference Shares) Vallant Mauritius Partners FDI Limited Pratithi investment Trust	38,47,105 3,38,200	79% 7%	38,47,105 3,38,200	79% 7%

Mahindra Engineering and Chemical Products Limited has amalgamated with Mahindra & Mahindra Limited pursuant to an order dated April 29, 2022 passed by National Company Law
Tribunal (MCLT)

13(b) Equity Component of Compulsorily Convertible Preference Shares (continued)

Compulsorily Convertible Preference Shares movement during 5 years preceding March 31, 2024

There were no Compulsorily Convertible Preference Shares issued as bonus or without consideration during last 5 years as on March 31, 2024. Also there were no Compulsorily Convertible Preference Shares which were bought back or extinguished during last 5 year as on March 31, 2024

14 (a) Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium Shares options outstanding account Capital redemption reserve Retained earnings Foreign Currency Transiation Reserve	28,832.21 6,429.48 6,59 (4,450.87) 4.87	28,832.21 4,648.51 6.59 184.83 5.35
Total	30,822.28	33,677.49
Non Controlling Interest	6,207.17	7,434.35
Total	6,207.17	7,434.35

(I) Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	28,832.21	28,826,95 5,26
Premium on Issue of Equity Shares Closing balance	28,832.21	

(ii) Shares options outstanding account

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance Share based payment expense Exercise of Options vested	4,648.51 1,780.97	1,038.93 3,614.37 (4.79)
Closing balance	6,429.48	4,648,51

(III) Capital Redemption Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	6,59	6.59
Closing balance	6.59	6.59

(iv) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance Net loss for the year Adjustments due to change in Share of Holding Company (Refer Note 32(d)) Others Remeasurement of post employment benefit obligations	184.83 (2,742.77) (1,880.62) (13.39) 1.08	77.39
Closing balance	(4,450.87)	184.83

(v) Foreign Currency Translation Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	5.35	3.23
Addition during the year	(9.13)	
Others	8,65	(2.19)
Closing balance	4.87	5.35

14 (a) Other Equity (continued)

Securities premiun

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares.

Shares options outstanding account

The Share Options Outstanding account is used to recognise the grant date fair value of options issued to employees under the Brainbees Employee Stock Option Plan 2011, BB ESOP 2022, BB ESOP 2023 and Globalbees ESOP.

Foreign Currency Translation Reserve

The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Retained earnings

Retained earnings

Retained earnings are the profits that the Company has earned till date.

14(b) Non-Controlling Interest

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	7,434.35	
Addition/(Reduction) on account of business combination (Refer Note 32)	(756.30)	
Share of total Comprehensive (loss)/income for the year	(470.88)	(449.59)
Closing balance	6,207.17	7,434.35

14(b) Non-Controlling Interest (continued)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Below is the summarised financial information of Globalbees Brands Private Limited.

	As at March 31,	As at March 31,
Summarized balance sheet	2024	2023
Ownership interest held by non controlling interests	48.15%	48.15%
Current assets	1,660.58	1,664.65
Current liabilities	770.70	815.47
Net current assets	889.88	849.19
Non-current assets	20,892.44	19,831.18
Non-current liabilities	8,494.01	6,889.51
Net non-current assets	12,398.43	12,941.68
Net assets	13,288.30	
Accumulated NCI	5,723.82	6,008.88

Summarized statement of profit and loss	As at March 31, 2024	As at March 31, 2023	
Revenue Profit for the Year Other comprehensive income Total comprehensive income	70.97 (592.92) 0.89 (592.03)	646.84 (61,50) 3,51 (57,99)	
Profit allocated to NCI Other comprehensive income allocated to NCI Total comprehensive income allocated to NCI	(285.49) 0.43 (285.06)	1.69	

Summarized cash flow	As at March 31, 2024	As at March 31, 2023
Cash flows from operating activities Cash flows from investing activities Cash flows from financing activities	(418.06) (792.68) 1,234.45	i ' :i
Net increase/(decrease) in cash & cash equivalents	23.71	(1,107.91)

15(a) Borrowings

	As at March 31,	As at March 31,
Particulars	2024	2023
Non-Current Borrowings		
Secured		
Term Loans from Banks	907.79	502,44
1400 Non-convertible debentures of Rs 1,000,000 each	1,386.81	
200 13.50% Non-convertible debentures of Rs. 1,000,000 each	-	47.96
Total	2,294.60	550.40
Current Borrowings		
Secured		
Working capital facilities from banks	979,85	455.51
Working Capital Loans from financial institutions	749.63	225.00
Current maturities of long term borrowings		
(a) Term Loans from Banks	336.98	205.05
(b) 13.50% Non- Convertible debentures of Rs. 1,000,000 each	•	72.73
Unsecured	i	
Working Capital Loans from financial institutions	25,46	
Borrowings by subsidiary company from its directors and their relatives	157.81	256.05
Credit facilities from others	82,89	-
Total	2,332.62	1,214.34

Notes:

Nature of Security

A. Secured Borrowings from Banks

- 1. Term Loans (including current maturities of long term loans) amounting to Rs. 143.03 million (March 31, 2023 Rs. 227.69 million) from HDFC Bank Ltd are exclusively secured by way of equitable mortgage of the Factory Land and Building at Indore along with an exclusive first charge on Plant and Machinery & Including Current Assets Both Present and Future of the Swara Baby Products Private Limited, subsidiary of holding company. The Term Loans carries interest varies from 7.90% to 11.45% p.a., Term Loan will be repaid in 5 years from the date of disbursement in equated monthly instalments starting from January 2019 and ending in April 2026.
- 2. Better and Brighter Homecare Private Limited, step down subsidiary of holding company, has obtained vehicle loan of Rs. 2.50 million from ICICI Bank Limited. The loan carries a fixed interest rate of 10.50% and is repayable in 36 equated monthly instalments starting from June 2021. The loan is secured against hypothecation of vehicle. The balance outstanding as on March 31, 2024 is Rs 0.16 million (March 31, 2023 Rs 1.07 million).
- 3. Dynamic IT Solution Private Limited, step down subsidiary of holding company, had taken the loan for vehicle of Rs 1.5 million, outstanding loan amount as on March 31, 2024. is Rs Nil million (March 31, 2023 Rs 0.32 million). The said loan carried a floating interest rate 7.4% p.a.
- 4. Solis Hygiene Private Limited, subsidiary of holding company, has taken term loans from HDFC bank amounting to Rs. 454.96 million (March 31, 2023 Rs. 476.67 million) which are secured by way of exclusive charge on Current Assets (Present & Future) of the company, Land and Building in name of company, Plant & Machinery (Present & future) of the company and Fixed Deposit which needs to placed upfront as per 3 month of equal monthly instalment. The said borrowing is to be repaid in five years with 1 year moratorium. Interest rate is 12 Month MCLR + 30 bps.
- 5. Plantex E-Commerce Private Limited, step down subsidiary of holding company, has been provided a sanction limit of credit facility of Rs 1.92 million from Union Bank against the vehicle purchased during the year. The sanction amount is being of 78.69% of the purchase price of the vehicle. The credit facility carried a interest rate of 9.45% p.a. The outstanding amount of loan as on March 31, 2024 is of Nil (March 31, 2023 Rs 1.75 million).
- 6. Term Loans (including current maturities of long term loans) amounting to Rs. 645.77 million (March 31, 2023 Nil) from HDFC Bank Ltd are exclusively secured by way of equitable mortgage of the Factory Land and Building at Indore along with an exclusive first charge on Plant and Machinery & including Current Assets Both Present and Future of the Swara Hygiene Products Private Limited, step subsidiary of holding company. The Term Loans carries interest varies from 8.00% to 11.45% p.a.. Term Loan will be repaid in 5 years from the date of disbursement in equated monthly instalments starting from July 2023 and ending in July 2028.
- 7. Solls Hygiene Private Limited, subsidiary of holding company, has taken vehicle loan from Mahindra & Mahindra Financial Services Limited amounting to Rs. 0.84 million (March 31, 2023 Nill) which are secured by way of exclusive charge on said vehicle Interest rate is 9.75% p.a..

15(a) Borrowings (continued)

Nature of Security A. Secured Borrowings from Banks

B. Terms of non-convertible debentures

- 1. Globalbees Brands Private Limited ("Globalbees"), subsidiary of the holding company had an outstanding debenture of Rs. Nil (March 31, 2023 Rs. 120.69 million). Globalbees had Issued during preceding previous financial year 200 Series A Unlisted, Secured, Redeemable, Non-convertible debenture of face value of Rs. 10 fakhs each on private placement basis for a period of 3 years from the date of allotment at a rate of interest of 13.50% per annum. The debentures are redeemable in 33 monthly instalments starting from March 2022. The debentures are secured by pari passu charge on all book-debts, receivables, outstanding moneys, claims, demands, bills, contracts, engagement and securities, inventories or good-in-transit, movable plant and machinery, all intellectual property and intellectual property rights, company's books and records, any cash/non-cash proceeds and any asset acquired by the Company.
- 2. Globalbees Brands Private Limited ("Globalbees"), subsidiary of the holding company has Issued 14.50% Secured, redeemable, unlisted and unrated Non convertible debentures amounting to Rs. 500 Million to Avendus Finance Private Limited and 900 Million to Avendus Structured Credit Fund for a period 3 years. There is 18 months of prinicipal moratorium with prinicipal repayment in 6 equal quarterly installments payable from date of first subscription under the Issuance. The outstanding balance of debenture is of Rs 1386.81 Million as on March 31, 2024 (March 31, 2023 Nil).

C. Cash Credit Facility

- 1. HS Fitness Private Limited "HS Fitness", step down subsidiary of holding company, had obtained an Cash Credit facility of Rs. 100 million from Axis Bank Limited. The sald facility carried an interest of 9,95% (McCR + 1,20%) per annum with monthly rest. The sald facility was secured primary against hypothecation charge of inventory cum book debts and all current assets and CGTMSE coverage. Outstanding amount as on March 31, 2024 is Rs 37.54 million (March 31, 2023 74.49)
- 2. Dynamic IT Solution Private Limited, step down subsidiary of holding company has been provided a sanction limit of credit facility of Rs 50 million during the FY 2022-23 from Axis Bank. It had an outstanding loan of Rs. 48,83 million (March 31, 2023- 47.57 million) from Axis Bank Limited. The said loan carried an interest of 9.20% and was repayable on demand. The said loan is secured by pari-passu on the entire current assets of the borrowing company and collateral security of cash margin of 15% by way of fixed deposits with lien. Also corporate guarantee has been given by its parent company.
- 3. Candes Technologies Private Limited, step down subsidiary of holding company, has been sanctioned a credit facility of Rs 150 million on working capital from Axis Bank as on March 31, 2023. The outstanding balance of credit facility as on March 31, 2024 is Rs 142.68 million (March 31, 2023 Rs 141.83 million).
- 4. Kitchenopedia Appliances Private Limited, step down subsidiary of holding company, has been sanctioned a overdraft facility of Rs 15 million against the FD during the year. The outstanding amount of overdraft facility is Nil as on March 31, 2024 (March 31, 2023 Rs. 10.64 million).
- 5. Swara Baby Products Private Limited, subsidiary of holding company, has taken Cash Credit Facility from HDFC bank amounting to Rs. 11.40 (March 31, 2023 Rs. 83.52 million) which are secured by way of exclusive charge on Current Assets (Present & Future) of the company, Land and Building in name of company, Plant & Machinery (Present & future) of the company, Interest rate is as mutually decided time to time.
- 6. Solis Hygiene Private Limited, subsidiary of holding company, has taken Cash Credit Facility from HDFC bank amounting to Rs. 119.51 million (March 31, 2023 Rs. 97.47 million) which are secured by way of exclusive charge on Current Assets (Present & Future) of the company, Land and Building in name of company, Plant & Machinery (Present & future) of the company, Interest rate is 8.80 p.a. linked to 3 Month T-bili.
- 7. As on March 31, 2024 Frootie India Private Limited, step down subsidiary of holding company, has a credit facility of Rs 150 million from ICICI bank, outstanding balance as on March 31, 2024 is Rs 134,92 million (March 31, 2023 Nil). The rate of interest stipulated by ICICI Bank shall be sum of I- MCLR-6M and "Spread" per annum, subject to a minimum of I- MCLR-6M, plus applicable statutory levy, If any, on the principal. As on date of availment of credit facility the I-MCLR-6M is 8.70% and spread is 1.25% p.a. i.e. 9.5% p.a.
- 8. Swara Hygiene Private Limited, step down subsidiary of holding company, has taken Cash Credit Facility from HDFC bank amounting to Rs. 233.67 million (March 31, 2023 Nil) which are secured by way of exclusive charge on Current Assets (Present & Future) of the company, Land and Building in name of company, Plant & Machinery (Present & future) of the company. Interest rate is as mutually decided time to time.
- 9.DF Pharmacy Limited, step down subsidiary of holding company, has obtained an Overdraft facility of Rs. 55 million from Industind Bank Limited for working capital requirement for the tenor of 12 months from the sanction date. The said facility carries an Interest of 0.5% over the Fixed Deposit with monthly rest. The said facility was secured primarily against Fixed Deposit of the DF Pharmacy Limited with the bank. The oustanding balance of credit facility as on March 31, 2024 is Rs 53.35 Million (March 31, 2023 Nil)
- 10. Prayosha Expo Private Limited, step down subsidiary of holding company, has obtained an Overdraft facility of Rs. XXX million from IDFC Bank Limited for working capital requirement The oustanding balance of credit facility as on March 31, 2024 is Rs 0.47million (March 31, 2023 Nil)
- 11. Merhaki Foods and Nutrition Private Limited, step down subsidiary of holding company, has obtained an Overdraft facility of Rs. 200.00 militon from Axis Bank Limited for working capital requirement The said facility is secured against its Fixed Deposit with the bank. The oustanding balance of credit facility as on March 31, 2024 is Rs 197.49 million (March 31, 2023 Nil)

Details of quarterly returns for Borrowings secured against current assets

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Mar-24	Finished Goods	239.95	230,84	9,10	Material in transit
HDFC Bank Limited	Mar-24	Raw material	963.02	963,60	(0.58)	Goods in transit
HDFC Bank Limited	Mar-24	Trade receivables	590.19	619.85	(29.67)	Sales in transit
ICICI Bank Limited	Mar-24	Stock-in-trade	778.86	777.16	1.70	Goods in transit
ICICI Bank Umited	Mar-24	Trade Receivable	184.17	189.66	(5.49)	
Axis Bank Umited	Mar-24	Stock-in-trade	208.44	222,59	(14.14)	Provision for NRV and Slow moving stock
Axis Bank Limited	Mar-24	Trade Receivable	189.19	211.72	(22.53)	Refer note (i) below

Note - (i) Same customer having credit balances have not been knocked off.

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Dec-23	Finished Goods	258,34	260.55	(2.21)	Material in transit
HDFC Bank Limited	Dec-23	Raw material	928,57	849.14	79.43	Goods in transit
HDFC Bank Limited	Dec-23	Trade receivables	678.81	685.12	(6.31)	Sales in transit
Axis Bank Limited	Dec-23	Stock-in-trade	365.09	390,22	(25.13)	Provision for NRV and Slow moving stock
Axis Bank Limited	Dec-23	Trade Receivable	171,85	201.00	(29.15)	Refer note (I) below

Note - (i) Same customer having credit balances have not been knocked off.

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited HDFC Bank Limited	Sep-23 Sep-23	Finished Goods Raw material	199,82 846,06			NA NA
HDFC Bank Limited	Sep-23	Trade receivables	663,98	663.98	<u>.</u>	NA
Axis Bank Limited	Sep-23	Stock-in-trade	405.43	426.44	(21.01)	Provision for NRV and Slow moving stock
Axis Bank Limited	Sep-23	Trade Receivable	256.04	244.88	11.16	Sales in transit

15(a) Borrowings (continued)

Details of quarterly returns for Borrowings secured against current assets

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Jun-23	Finished Goods	256.14		9.11	Material in transit
HDFC Bank Limited	Jun~23	Raw material	837.14		70,51	Goods in transit
HDFC Bank Limited	Jun-23	Trade receivables	421.23	427.22	(5.99)	Sales in transit
Axis Bank Limited	Jun-23	Finished Goods	433.43	538,57	(105.14)	Provision for NRV and
Axis Bank Limited	Jun-23	Trade Receivable	270,34		5.42	Slow moving stock Sales in transit
Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Mar-23	Finished Goods	254.13	239.01	15.13	Material In transit
HDFC Bank Limited	Mar-23	Raw material	855,92	735.74	120.18	Goods in transit
HDFC Bank Limited	Mar-23	Trade receivables	404.46	421.99	(17,54)	
Axis Bank Limited	Mar-23	Stock-in-trade	425,81	460.44	(34.63)	Provision for NRV and Slow moving stock
Axis Bank Limited	Mar-23	Trade receivable	236.84	330.97	(94.12)	Refer Note (i), (ii) & (iii)

Note - (i) Payment collection and TCS entry recorded post statement submission to bank. (ii) Same customer having credit balances have not been knocked off. (iii) Provision taken as per ECL policy.

per ECL policy.						, ,
Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Dec-22	Finished Goods	29.40		-	NA NA
HDFC Bank Limited	Dec-22	Raw material	289.60	240.80	48.80	1
HDFC Bank Limited	Dec-22	Trade receivables	15.96	15.64	0.33	post submission of
Axis Bank Limited	Dec-22	Stock-in-trade	485.27	458.58	26.69	statement Goods in transit Same customer having
Axis Bank Limited	Dec-22	Trade receivable	226.25	275.70	(49.44)	credit balances have not been knocked off.
		Particulars of	I	Amount as reported in		
Name of bank	Quarter	Securitles Provided	Amount as per books of account	the quarterly return/	Amount of difference	Reason for Difference
HDFC Bank Limited	Sep-22	Finished Goods	11,98		-	NA NA
HDFC Bank Limited	Sep-22	Raw material	232.10	232,10	-	NA.
HDFC Bank Limited	Sep-22	Trade receivables	28.32	28,32	-	NA
Axis Bank Limited	Sep-22	Stock-in-trade	417.41	420.91	(3.50)	Provision for NRV and Slow moving stock
Axis Bank Limited	Sep-22	Trade receivable	375.29	327.16	48.13	Same customer having credit balances have not been knocked off,
		Particulars of		Amount as reported in		
Name of bank	Quarter	Securitles Provided	Amount as per books of account	the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Jun-22	Finished Goods	-	-		NA
HDFC Bank Limited	Jun-22	Raw material	92.10	92.10	_	NA.
HDFC Bank Limited	Jun-22	Trade receivables	-		.	NA.
Axis Bank Limited	Jun-22	NA NA	-	_	-	NA NA

D. Borrowings by subsidiary company from its directors and their relatives

This amount represents unsecured loan from directors of respective companies and their relatives amounting to Rs. 157.81 million as on March 31, 2024 (March 31, 2023 - 256.05 million). Majority of these are interest free loans and the loans are repayable on demand.

E. Secured Borrowings form financial institutions

- 1. The Subsidiary Companies of Globalbees Brands Private Limited have taken a working capital demand loan from Capsave Finance Private Limited for an amount of Rs. 579.70 million (March 31, 2023 Rs. 225 million) at the rate of 13.50% per annum. Capsave Finance Limited has sanctioned the loan amount of Rs. 595 million as on March 31, 2024
- 2. Plantex E-Commerce Private Limited, step down subsidiary of holding company, has taken a working capital facility from Strideone during the year, outstanding balance as on March 31, 2024 is Rs 49.95 Million (March 31, 2023 is Nii).
- 3. Merhaki Foods and Nutrition Private Limited, step down subsidiary of holding company, has taken a working capital facility from Strideone during the year, outstanding balance as on March 31, 2024 is Rs 100.00 Million (March 31, 2023 is Nil).
- 4. Kitchenopedia Appliances Private Limited, step down subsidiary of holding company, has taken a revenue based facility from GetGrowth Capital Private Limited and Incred Financial Services Limited for an amount of Rs. 5.00 million and Rs. 15.00 million respectively for short term working capital purposes and direct revenue related expenses. The outstanding balances as on March 31, 2024 is Rs 19.98 Million (March 31, 2023 is Rs Nil).

F. Unsecured Borrowings form financial institutions

Candes Technologies Private Limited, step down subsidiary of holding company, has availed short term credit facility for an amount not exceeding Rs 30 Million from Impressions Portfolio Private Limited during the period ended December 31, 2023. The oustanding balance of such credit facility as on March 31, 2024 is Rs 25.64 Million (March 31, 2023 - Nii) and carries interest rate of 12% per annum payable on monthly basis. The said credit facility is repayable on demand.

G. Credit facilities from others

- 1. Butternut Ventures Private Limited, step down subsidiary of holding company, has converted trade payables to Pepper Health Private Limited into unsecured short term loan of Rs. 8.20 million at the rate of 12.50% per annum during the current financial year 2023-24 for the period of 12 months. The outstanding balance as on March 31, 2024 is Rs. 8.20 million.
- 2. Candes Technologies Private Limited, step down subsidiary of holding company, has taken short term loan for 1 year from Vedanta at 12.5% during the current financial year 2023-24. The outstanding balance of the loan as on March 31, 2024 is Rs 57.69 Million (March 31, 2023 Nil).
- 3. Encasa Homes Private Limited, step down subsidiary of holding company, has converted its trade payables of Suraaj Linens Private Limited amounting to Rs. 17.00 million into short term unsecured loan for a period of 1 year at the rate of interest of 14% p.a. The outstanding balance as on March 31, 2024 is Rs. 17.00 million. (March 31 2023 Rs Nil).

15 (b) Other Non-current Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Consideration payable to selling shareholders due to business combination (Refer Note 32) Security deposits	7,078.48 7.04	6,819.48 "
Total	7,085.52	6,819.48

15 (c) Other Current Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued employee liabilities Interest accrued on borrowings Security deposits received Payables for property, plant and equipment Deferred Consideration (Refer Note 32) Other payable	248.36 41.34 4.61 300.01 656.26 17.65	140.36 7.66 4.27 328.99 662.86 15.72
Total	1,268.23	1,159.86

16 (a) Non-current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits Provision for compensated absences (Refer Note 31) Provision for gratuity (Refer Note 31)	62.10 187.34	48.92 138.59
Total	249.44	187.51

16 (b) Current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits Provision for compensated absences (Refer Note 31) Provision for gratulty (Refer Note 31)	25.45 31.13	19,04 30,92
Total	56.58	49.96

17 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (Refer Note 30) Total outstanding dues of creditors other than micro and small enterprises	874.86 8,204.60	339.38 7,039.33
Total	9,079.46	7,378.71

Trade payable ageing schedule as at March 31, 2024

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	233,56	54.52	527.56	55,52	2.54	1.16	874.86
Others	4,563.66	1,270.12	2,238,51	88 05	28.64	15.62	8,204.60
Disputed dues- MSME		-	-	-	-	-	-
Disouted dues- Others	- 1	-		-	-	-	-

Trade payable ageing schedule as at March 31, 2023

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	24.50	313,66	0.36	0.86	0.00	339,38
Others	2,009.19	2,072.64	2,873.41	62.96	12.68	8.45	7,039.33
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-		-		-	-

18(a) Other Non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Government Incentives*	541.15	172.06
Total	541.15	172.06
A The Comment and the day of subside one from the Madhus Bradesh government ander Madhus Bradesh Indistrial Promotic	n Policy 2014 and second	from Central Government

^{*} The Group receives two kinds of subsidy, one from the Madhya Pradesh government under Madhya Pradesh Industrial Promotion Policy 2014 and second from Central Government under Technology Upgradation Fund Scheme (TUFS). The grants are related to income and is recognised in other income.

18(b) Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	223.08	90.43
Advance from customers	1,249.69	1,167.30
Unearned Revenue	13.18	0.34
Deferred Government Incentives	80.06	45.00
Other payable	216.51	93,88
Total 1	1782.52	1,396.95

Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customer		
Sale of products - Sale of traded goods - Sale of finished goods	58,759.07 4,496.04	51,920.32 3,274.08
Total (A)	63,255.11	55,194.40
Other operating revenue Internet display charges Other Operating Revenue	925.79 627.66	
Total (B)	1,553.45	1,130.99
Revenue from operations (A+B)	64,808.56	56,325.39

Reconcillation of revenue from contract with customer

For the year ended March	For the year ended March
31, 2024	31, 2023
66,203,82	57,295.61
9,71	16.34
(1,404.97)	(986.56)
64,808.56	56,325.39
	31, 2024 66,203.82 9.71 (1,404.97)

Refer accounting policy 3(h) for satisfaction of performance obligation and when the revenue is recognised.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from customers

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract assets			
Trade Receivables		2,184.07	2,251.30
Unbilled Revenue		-	· [
Contract liabilities			
Advance from customers		1,249.69	1,167.30

Movement in contract liabilities during the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance as at beginning of the year Revenue recognised that was included in the contract liability balance at the beginning of the year Advance received during the year	1,167.30 (1,167.30) 1,249.69	
Balance as at end of the year	1,249.69	1,167.30

Refer note 33 for Segment reporting.

The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
interest income :		
On fixed deposits with banks	412.22	
On others	106.84	78.11
Lease rentals	0,30	13.16
Miscellaneous income	422.89	335,52
Total	942.25	987.37

21(a) Cost of material consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	945.39	517.17
Inventories acquired in the Business Combination (Refer Note 32)		9.95
Add: Purchases	6,160.04	5,213.46
Less: Inventory at the end of the year	(1,530.78)	(945.39)
Total	5,574.65	4,795.19

21(b) Purchase of Stock-In-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Stock-In-trade	38,898.87	31,171.84
Total	38,898.87	31,171.84



22 Changes in Inventories of Stock-in-trade, finished goods and work-in-progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
inventories at the beginning of the year -Finished goods -Work-in-progress -Stock-in-trade	254.77 5.69 11,607.07	4,23
inventories acquired in the Business Combination (Refer Note 32) -Stock-in-trade	-	5,994.40
Less: Inventories at the end of the year -Finished goods -Work-in-progress -Stock-in-trade	272.55 7.34 14,429.20	5,69 11,607.03
Total	(2,841.56	3,386.1

23(a) Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and other allowances Salaries, wages, bonus and other allowances as per para 855 of Ind-AS 103* Contributions to provident and other funds Staff welfare expenses	4,568.20 259.00 173.82 83.19	263,04 127,08
Total	5,084.21	4,083.93

^{*}This includes employment cost accounted for as per Paragraph B55 of Ind-AS 103 "Business Combinations" upon acquisition of 4 step-down subsidiaries.

23(b) Employee share based payment expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee share based payment expense (Refer Note 34)	1,780.58	3,614.37
Total	1,780.58	3,614.37

24 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings measured at amortised cost Interest expense on lease liabilities (refer note 5) Interest on contractual obligations* Other borrowing costs	212.14 878.78 62.71	560,06 0.01
Total	1,153.63	715.7

^{*}Interest on consideration payable to selling shareholders due to business combination

25 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment Amortisation of right of use assets Amortisation of intangible assets	1,169.48 1,452.22 1,087.03	1,015.27
Total	3,708.73	2,942.83

26(a) Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	865.81	680.23
Subcontractor expenses	30.30	
Consumption of Stores & Spares	128.64	131,04
Packing expenses	5,457.49	4,292.70
Courier expenses	412.12	249.48
Power and fuel	800,51	562.24
Rent	139,33	97.04
Repairs and maintenance	66,64	44.84
Insurance	85,97	
Rates and taxes	259,52	
Travelling and conveyance	337.61	1
Legal and professional expenses		45.13
Deal related cost	4,821.82	4,164.77
Advertising and sales promotion expenses	346.02	1 '
Telephone and internet charges	22.86	1
Printing and stationary	31.43	
Payments to auditor (Refer Note (i) below)	1,495.18	1
Miscellaneous expenses	1,495.16	1
Corporate Social Responsibility (CSR) Expenditure (Refer Note (ii) below)		F .
Payments gateway expenses	292.97	
Total	15,606.90	12,446.63

26(a) Other expenses

i} Payments to auditors Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor		
Statutory audit	22,80	
Tax audit	0,90	
Other Audit Services	39.18	10,88
Reimbursement of expenses	0.24	0,67
Less - Amount transferred to other receivables - other current financial assets	(31.69)	-
Total	31.43	32.43

(II) Corporate Social Responsibility (CSR) Expenditure

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

h-ul-ul-u-	For the year ended March	For the year ended March
Particulars	31, 2024	31, 2023
(A) Gross amount required to be spent by the Company during the year	12.27	10.36
(B) Amount spent during the year on:		
(i) Construction/ acquisition of any asset	Nil	Nit
(ii) For purposes other than (i) above	12,67	10.41
a) Paid in cash	12.67	9.72
b) Yet to be paid in cash	-	0,69
(C) Related party transactions in relation to Corporate Social Responsibility	-	-
(D) Provision movement during the year	-	-
(E) Amount earmarked for ongoing project (in separate Unspent CSR A/C)		
Opening balance	0.69	1
Amount transferred during the year	0.37	0.69
Amount paid towards the ongoing project	(0.69)	-
Closing balance	0.37	0.69
(F) Shortfall at the end of the year	0.37	0.69
(G) Reason for shortfall	Refer Note 1 below	Refer Note 1 below
\-	Education, eradicating	Education, eradicating
	hunger, poverty and	hunger, poverty and
·	malnutrition, promoting	malnutrition, promoting
(H) Nature of Corporate Social Responsibility	health care including	health care including
Itil tractile of enthorate notice the best points	preventive health care and	preventive health care and
	į.	I sanitation and socia
	welfare	welfare

Note 1: The Group has transferred the shortfall amounting to Rs. 0.37 million (March 31, 2023: Rs. 0.69 million) to the separate unspent CSR Account during the year ended March 31, 2024 amd March 31, 2023 respectively. The Group has an ongoing project and has earmarked the unspent CSR amount towards the said project. The Group has utilised Rs. 0.69 million from the said account towards ongoing project during the year ended March 31, 2024 for shortfall of previous year.

26 (b) Exceptional items (net)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Change in fair value of consideration payable to selling shareholders due to business combination	-	543,68
Total exceptional Items (net)		543.68

Consideration payable to selling shareholders due to business combination

The Group has recognised for consideration payable to selling shareholders on business combination in accordance with ind AS 109 Financial instruments. Basis the projections of the turnover and EBITDA of the brands, the consideration payable to selling shareholders due to business combination is subject to revision on a yearly basis. Based on evaluation of relevant factors including actual performance in financial year 2022-23, updated projections relating to future performance, as at March 31, 2023, the Group has recognised liability for consideration to selling shareholders for business combination of Rs. 7,476.41 million

27 Income Tax Expense

A Amounts recognised are as follows

Amounts recognised are as follows: Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount recognised during the year Current tax expense Deferred tax income	438.05 (438.18)	172.05 (611.72)
Total	(0.13)	(439.67)

Reconciliation of effective tax rate

Reconciliation of effective tax rate Particulars	For the year ended March	For the year ended March
ratituas	31, 2024	31, 2023
Loss before tax	(3,215,20)	
Expected income tax expense at rates applicable to respective entities	(688.44)	(1,158.81)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:	ļ	
Income not liable to tax	(5,29)	
Tax pertaining to prior years	4.87	237.30
Expenses not allowable in tax	99,45	76.52
DTL not recognised on temporary differences	(81.42)	(53.55)
DTL not recognised on interest on contractual obligations		(136.83)
Deferred Tax Asset Recognised on previous year losses and unabsorbed depreciation	(1.13)	(25.86)
Current year losses for which no deferred tax asset was recognised	691.04	618,24
Others (net)	(19.21)	14,21
Total	(0.13)	(439.67

27 Income Tax Expense (continued)

C Significant components and movements in deferred tax assets and liabilities :

For year ended March 31, 2024

•	As at Recognised		sed in	Acquired in	ed In	As at
Particulars	April 1, 2023	in profit or loss	In OCI	business combinations*	Others	March 31, 2024
Deferred Tax Asset						
Property, plant and equipment and intangibles	517,46	8.05		-	-	525.51
Employees' benefits	48.73	15,39	(0.56)	-	-	63,56
On lease llabilites	1,735.56	601,49	-	-	-	2,337.05
On right-of-use asset	(1,570.80)	(478.84)	-	.	-	(2,049,64
Carry forward losses	684.85	150,86	-	-	-	835.71
Others	212.08	(28.68)	1,83	-	-	185.23
Deferred Tax Liabilities					İ	
Property, plant and equipment and intangibles	(3,015.06)	154.79	-	-	.]	(2,860.27
Others	0.44	15.12	-	-	(0.43)	15.12
Total	(1,386.74)	438.18	1,27		(0.43)	(947.73

For year ended March 31, 2023

	Asat	As at Recognised in		nised in Acquired in		As at
Particulars	April 1, 2022	in profit or loss	in OCI	business combinations*	Others	March 31, 2023
Deferred Tax Asset						
Property, plant and equipment and Intangibles	561,28	(43.82)	-	-	-	517.46
Employees' benefits	37,26	18.03	(6.56)	-	-	48.73
On lease liabilites	730.61	1,004.95	-	- :	-	1,735.56
On right-of-use asset	(660,05)	(910.75)	-	-	-	(1,570.80)
Carry forward losses	442.95	241.90	-	-	-	684.85
Others	17.97	198.47	(4.36)	-	-	212.08
Deferred Tax Liabilities						
Property, plant and equipment and Intangibles	(1,729.52)	73.40	_	(1,358.94)		(3,015.06)
On right-of-use asset	(24.17)	24.17	-			' -
Others	8.30	5.37	-	-	(13.23)	0.44
Total	(615.37)	611.72	(10.92)	(1,358.94)	(13.23)	(1,386.74)

^{*}refer note 30

28 Earnings per share

Basic earnings per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during

the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit/(loss) and equity share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss attributable to equity shareholders (A)	(2,742.75)	(4,410,81)
Weighted average number of equity shares for calculation of Basic EPS (B)	17,70,17,252	17,70,12,610
Weighted average number of equity shares outstanding during the year after split of shares into Rs, 2 each (C)	44,25,43,130	44,25,31,526
Basic EPS (A/C)	(6.20)	(9.97)
Weighted average number of potential equity shares	1,31,91,751	1,16,90,899
Weighted average number of potential equity shares outstanding during the year after split of shares into Rs. 2 each (D)	3,29,79,377	2,92,27,248
Weighted average number of equity shares for calculation of Diluted EPS (E = C+D)	47,55,22,507	47,17,58,774
Diluted EPS (A/E)	(6.20)	

^{*} Potential equity shares have not been considered in the calculation of diluted loss per share for the year ended March 31, 2024 and year ended March 31, 2023 since these would decrease the loss per share, hence considered "anti-dilutive".

Note - For the calculation of Basic Earning Per Share and Diluted Earning per Share, the weighted average number of equity shares outstanding during the year and weighted average number of potential equity shares outstanding during the year have been considered after split of shares of face value of Rs. 5 each to Face value of Rs. 2 each.

29 Contingent liabilities and commitments

A Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debt		
Indirect Tax matters (See Note (ii) below)	40,83	8.33
Legal and other matters	13.15	2,50
Total	53.98	10,83

Notes

- 1. a) For the assessment year 2015-16, the Holding Company has received tax demand against penalty notice under section 271(1)(c) of the income Tax Act, 1961 of Rs. 40.92 million. The Holding Company has filed an appeal before Commissioner of income Tax against the penalty demand passed by Assessing Officer by paying an amount of Rs. 8.18 million as protest money.
 - b) For the assessment year 2016-17, the Assessing Officer has made the addition of Rs. 42.71 million and had reduced the brought forward losses, however, even after such addition there is no tax llability. The Holding Company has filed appeals against such additions made to Commissioner of Income Tax (Appeals).
 - c) For the assessment year 2016-17, the Holding Company has received a penalty notice under Section 274 w.r.s 271C. The Holding Company does not anticipate any financial liability as the proceedings U/\$201 which was filed with CIT(A) has been allowed in favor of the Holding Company.

29 Contingent liabilities and commitments (continued)

A Contingent (labilities (continued)

- d) For the assessment year 2016-17, re-assessment proceedings in relation to above same transaction (i.e. point (c) above) was initiated by the income Tax department under section 148.
 The Faceless Assessing Officer has passed the order under section 147 read with section 144B of the income-tax Act, 1961 ('the Act') for AY 2016-17 by disallowing Rs. 96.98 million i.e. the payment made to Facebook Ireland under section 40(a)(i) of the Act. The Holding Company has filed appeals against such additions made to Commissioner of income Tax (Appeals).
 - e) For the assessment year 2017-18, the Assessing Officer has made the addition of Rs. 82.01 millions and had reduced the brought forward losses, however, even after such addition there is no tax liability. The Holding Company has filed appeals against such additions made to Commissioner of Income Tax (Appeals).
 - f) For the assessment year 2017-18, the Holding Company has received a penalty notice under Section 274 w.r.s 271C. The Holding Company has submitted to the Department that since the above case is filed with CIT (A) and is still ongoing, the proceedings for penalty shall be kept on abeyance until conclusion of the said case.
- a) For FY 2017-18, the Holding Company has received Goods & Services tax demand of Rs. 5.09 millions from Maharashtra State GST authorities. The said demand is Inclusive of Interest of Rs. 2.45 millions. Against this tax demand, the Holding Company has paid amount of Rs. 0.26 millions as protest money and has filed an appeal to Deputy Commissioner of State Tax.
 - b) For FY 2017-18, Digital Age Retail Private Limited, subsidiary of holding company, has received Goods & Services tax demand of Rs. 5.75 millions from Delhi State GST authorities. The said demand is inclusive of interest of Rs. 3.01 millions. Against this tax demand, the subsidiary Company has filled an appeal with GST appellate authority and paid protest money of Rs. 0.27
 - c) For FY 2017-18, the Holding Company has received Goods & Services tax demand of Rs. 2.03 millions from Deihi State GST authorities. The said demand is inclusive of interest of Rs. 1.06 millions. Against this tax demand, the holding Company has filled an appeal with GST appellate authority and paid protest money of Rs. 0.10 million.
 - d) For FY 2017-18, the Holding Company has received Goods & Services tax demand of Rs. 19.99 millions from Karnataka State GST authorities. The said demand is inclusive of interest of Rs. 11.00 millions. Against this tax demand, the Company has filled an appeal with GST appellate authority and paid protest money of Rs. 0.90 million.
 - e) For FY 2017-18, Digital Age Retail Private Limited, subsidiary of holding company, has received Goods & Services tax demand of Rs. 0.22 millions from Madhya Pradesh State GST authorities, Against this tax demand, the subsidiary Company has made partial payment of Rs. 0.11 million.
 - f) For FY 2017-18, Digital Age Retail Private Limited, subsidiary of holding company, has received Goods & Services tax demand of Rs. 0.91 millions from Telangana State GST authorities. Against this tax demand, the subsidiary Company has filled an appeal with GST appellate authority and paid protest money of Rs. 0.10 million.
- a) The Holding Company has received a demand notice from Custom Commissionerate, Chennal on 7th April 2021 for an amount of Rs. 0.53 millions towards duty for re-classification of lili Breast Pump under a different HSN code. The Holding Company has responded to the demand notice on 11th May 2021 taking a position of no further tax payable by the Holding Company
 - b) Swara Baby Products Private Limited, subsidiary of holding company, a demand notice from Commisoner of Customs, Indore on 26th July 2023 for an amount of RS. 10.62 Million (equivalent amount of penalty plus Interest) for recovery Of custom duty. Against this tax demand, the subsidiary Company has filed an appeal in Appellate Tribunal.

B Commitments

The estimated amount of contracts remaining to be executed on capital account and other long-term commitments and not provided for:

Particulars Particulars	As at March 31, 2024	As at March 31, 2023
Capital Commitments Other Commitments	376.29 2,750.93	972.24 789.30
Total	3,127.22	1,761.55

The Group has imported certain machinery under the Export Promotion Capital Goods (EPCG) Scheme and accordingly has an export obligation of Rs.2,750.93 million (March 31, 2023 : Rs. 571.75 million). In this respect the Group has given Bond of Rs.101.66 million (March 31, 2023 : Rs.101.66 million) to the Commissioner of Customs and Bank Guarantee amounting to Rs. 45.18 million (March 31, 2023: Nil).

30 Dues to micro and small enterprises

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
a) Principal amount payable to suppliers as at year end	874.86	339,38
b) Interest due thereon as at year end *	•	-
c) interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which interest relates	-	•
d) Amount of delayed payments actually made to suppliers during the year	1,659,52	259.42
e) Amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding interest specified under the M5MED Act *	16.19	2.01
f) Interest accrued and remaining unpaid at the end of the year*	16.19	2.01
g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	22.57	6,38

* Above interest amounts have not been provided in the books

* Above interest amounts have not been provided in all books.
The Group has compiled this information based on intimations received from the suppliers of their status as Micro or Small Enterprises and/ or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006



31 Assets and liabilities relating to employee benefits

•	ASSES UND INDUMOS COLUMNS	As at March 31,	As at March 31,
	Particulars	2024	2023
		218.47	169.51
	Gratuity	187.34	138.59
	Non-current	31,13	30.92
	Current		

For details about the related employee benefit expenses, see Note 23.

Defined contribution plans

The Group has a defined contribution plan in form of provident fund. Contributions are made to the fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 173.82 million (March 31, 2023 - Rs. 127.08 million).

b) Defined benefit plans

The Group operates the following post-employment defined benefit plans.

The Group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Group to actuarial risks, such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk - The present value of the defined benefit plan flability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk - A decrease in the bond interest rate will increase the plan liability;

Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

A. Funding

Group's defined benefit plan is unfunded.

Reconciliation of the net defined benefit liability

a) Reconciliation of present value of defined benefit obligation

	As at March 31,	As at March 31,
Particulars	2024	2023
	169.51	115.52
Balance at the beginning of the year		10.15
Additions Pursuant to Business Combination	(4,63	
Benefits paid	47.50	
Current service cost	10.50	
Interest cost	0.58	
Past service cost	0.50	0.13
Actuarial (gains) losses recognised in other comprehensive income	1	
	0.09	(0.63)
- changes in demographic assumptions	1,48	
- changes in financial assumptions	(5,42	
- experience adjustments	219.61	
Balance at the end of the year	215.01	1 100.01

b) Amounts to be recognised in Balance Sheet

	As at March 31,	As at March 31,
Particulars	2024	2023
	219.61	169.51
Present value of obligation at the end of year	(1,14)	
Fair value of the plan assets at the end of year	(218,47)	(169,51)
Surplus / {Deficit}	(31,13)	
Current liability	(187.34)	1
Non-current flability	(207.01)	,====
Amount not recognised due to asset ceiling	(218,47)	(169.51)
Net liability recognised in Balance Sheet	[220,41]	[

c) Expenses to be recognised in the Statement of Profit and Loss

C) expenses to be recognized in discourse	As at March 31,	As at March 31,
Particulars	2024	2023
	47.50	68,80
Service cost	10,50	7.11
Net Interest expense	0.58	0,13
Past service cost	58,58	76.04
Expense to be recognised in Statement of Profit and Loss		

d) Actuarial gains/(losses) recognised in Other Comprehensive income

	As at March 31,	As at March 31,
Particulars	2024	2023
	(3.85)	(27.98)
Remeasurement for the year - obligation gain	(3.85)	{27.98}
Total Remeasurements Credit for the year recognised in OCI		



31 Assets and liabilities relating to employee benefits (continued)

e) Changes in the Fair Value of Plan Assets

	As at March 31,	As at March 31,
Particulars	2024	2023
Fair Value of Plan Assets as at the beginning		-
Investment Income	0.01	1
Employer's Contribution	1.14	-
Return on plan asset, excluding amount recognised in net interest expense	(0,01	-
Eat Value of Dian Asset as at the end	1.14	-

C. Defined benefit obligation

I. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

	As at March 31,	As at March 31,
Particulars	2024	2023
Discount rate Future salary growth Attrition rate	7.15% - 7.20% 8.00% - 15.00% 12.00% - 25.00%	7.30% 6.00% - 15.00% 20,00% - 34.00%

Mortality rates have been considered in accordance with the Indian Assured Lives Mortality (2012-14) ultimate (IALM ult).

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at March 31, 2024		As at March 31, 2023	
Particulars	Increase	Decrease	Increase	Decrease
Plan A Discount rate (1% movement) Future salary growth (1% movement) Attrition rate (1% movement)	192.66 206.36 198.76	209.13 195.02 200.39	142,51 152,83 147.66	154,96 144,35 149,34

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The weighted average duration of the defined benefit obligation ranged between 3.80 - 10.10 years (March 31, 2023: 3.77 - 10.58 years). The expected maturity analysis of gratuity is as

Maturity profile of defined benefit obligations

	As at March 31,	As at March 31,
Particulars	2024	2023
less than 1 Year	31,19	24.00
between 1-5 years	154.04	114.04
Detween 1-5 years	242,90	191,81

Compensated Absences

The Group has recognised expense towards compensated absences amounting to Rs. 19.59 million (March 31, 2023 Rs. 9.94 million).

Business Combination

Acquisition of Digital Age Retail Private Limited ('DARP')
On May 02, 2022, the Holding Company had entered into Share Purchase & Subscription Agreement ("SSA") to acquire 100,00% stake in Digital Age Retail Private Limited through acquisition of shares. The business combination has been effected to benefit from our online distribution network, our marketing and sourcing capabilities.

Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars Particulars	Amount
Cash Consideration Transferred	2,405.25
Total consideration transferred	2,406.25

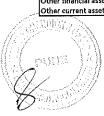
B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to profit and loss account.

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Amount
December along a subsequent	46.56
Property, plant and equipment	496.17
intangible Assets	538,21
Right of use assets	21.74
Non-current tax assets	
Other non-current assets	1,133.76
Other non-current financial assets	51.57
Inventories	5,552,37
	7,48
Trade receivables	2,432.47
Cash and cash equivalents	1.10
Other financial assets	
Other current assets	252,89



32 Business Combination (continued)

a . Acquisition of Digital Age Retail Private Limited ('DARP')

C. Identifiable assets acquired and liabilities assumed (continued)

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars Particulars	Amount
A4	252,89
Other current assets	(7,253.90)
Trade payables	(568.16)
Lease liability	(5.44)
Other financial liabilities	
Other current liabilities	(506,22)
Provisions	(17.16)
Total not identifiable assets acquired	2,183.44

D. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Porticulars	Amount
Total consideration transferred (A) Fair value of net identifiable assets (B)	2,406.25 2,183.44
Goodwill (A-B)	222.81

The assets and liabilities acquired on the acquisition date have been recognised at their fair values. The fair value of the trade receivables is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

DARP has contributed Rs. 27,948.48 million of revenue and Rs. 137.12 million of loss to the loss before tax from the operations of the Group from the date of acquisition.

If the acquisition had taken place at the beginning of the financial year 2022-23, revenue from continuing operations of Digital Age Retail Private Limited for preacquisition period amounting to Rs. 2,151.34 million would have been added, adjusted by intercompany transaction between Brainbees and DARP of pre-acquisition period amounting to Rs. 5,854.83 million (March 31, 2022; intercompany transactions: sales and purchase -Rs. 12,137.57 Million). The loss before tax from continuing operations for the Group would have been lower by Rs. 7.08 million (March 31, 2022; loss would have been higher by Rs. 52.31 Million)

b Acquisition made by Giobalinees Brands Private Limited

Globalbees Brands Private Limited has entered into various Share Subscription Agreement ("SSA"), Share Purchase Agreement ("SPA") and Business Transfer Agreement ("BTA") to acquire various brands/companies. The business combinations have been effected to benefit from our ability to create and scale brands, leverage our sourcing capabilities, our retail distribution network, our marketing and sourcing capabilities, and our supply chain infrastructure.

(I) Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	Savya Homes	Cheston	Solarista Renewables Private Limited	Encasa Homes Private Limited	Frootle India Private Limited
Type of Acquisition	Business Transfer Agreement	Business Transfer Agreement	Share Subscription and Share Purchase Agreement	Share Subscription and Share Purchase Agreement	Share Subscription and Share Perchase Agreement
Date of Acquisition	12-Apr-22	12-May-22	07-Apr-22	19-Apr-22	27-Apr-22
Percentage stake acquired	NA NA	NA NA	53%	51%	51%
Business of Subsidiary	Home Utilitles	Appliances	Fashlon / Lifestyle	Home Utilities	Appliances
Cash Consideration Transferred Deferred Consideration	445.00 126.62	76.13 37.65	249,95	289,00	1,570,80 -
Total consideration transferred	571.62	113.79	249.95	289.00	1,570.80

B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to profit and loss account.

C. identiflable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Savya Homes	Cheston	Solarista Renewables Private Limited	Encasa Homes Private Limited	Frootle India Private Limited
Tangible Fixed assets	7,48	0,28	2.57	0,21	0,52
rangible assets	544,51	72.26	410.75	563,64	2,783.99
Intarigiple assets Deferred Tax Assets / (Liabilities)	1	•	(63.15)	(141.87)	(700.78
Other current and non-current assets		_	8,48	1.79	42,83
nventories	10.25	20.00	54,62	44,50	276,02
Trade receivables	37,04	26.61	2,57	10.84	130.54
Trade receivables Cash and cash equivalents			49.98	49.19	93.72
Other financial assets		_	-	0.22	-
Trade payables	(46.95)	(18.48)	(39,70)	(5.13)	(153,36
Trade payables Consideration payable to selling shareholders due to business combination	,,,,,,,,,		(274,38)	(344,59)	(713,09
Other financial liabilities		- 1	` • '		(9.05
Other rinancial nabilities Other current Habilities				(49.60)	(99.4
Orner current nabilities Current tax liabilities (net)	-	-			{11.34
Total net Identifiable assets acquired	552,33	100.67	151,74	129.19	1,640.5



32 Business Combination (continued)

b Acquisition made by Globalbees Brands Private Limited (continued)

D. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	Savya Homes	Cheston	Solarista Renewables Private Limited	Encasa Homes Private Limited	Frootle India Private Limited
Total consideration transferred (A) Amount of Non-Controlling Interest (B) Fair value of net identifiable assets (C)	571.62 - 552.33	113.7 9 100.67	249.95 - 151.74	289.00 - 129.19	1,570.80 800.80 1,640.56
Goodwill (A+B-C)	19.29	13,12	98,21	159.81	731.04

Fair value of non-controlling interest is measured using discounted cash flow (DCF) technique.

The fair value of the trade receivables is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

(ii) Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	Wellspire India Private Limited	Prayosha Expo Private Limited	JW Brands Private Limited	Plantex E- Commerce Private Limited	Kitchenopedia Appliances Private Limited
Type of Acquisition	Share Subscription and Share Purchase Agreement	Share Subscription and Share Purchase Agreement	Share Subscription and Share Purchase Agreement		
Date of Acquisition	27-Apr-22	02-May-22	28-Jul-22	03-Sep-22	15-Sep-22
Percentage stake acquired	51%	70%	53%	60%	51%
Business of Subsidiary	Appliances	Home Utilities	Fashion / Lifestyle	Home Utilities	Appliances
Cash Consideration Transferred Deferred Consideration	5.10	489,10 20.02	405.07 -	600.00 -	95.00
Total consideration transferred	5.10	509.12	405.07	600.00	95.00

B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to profit and loss account,

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Weilspire India Private Limited	Prayosha Expo Private Limited	JW Brands Private Limited	Plantex E- Commerce Private Limited	Kitchenopedia Appliances Private Limited
Tangible Fixed assets Intangible assets Deferred Tax Assets / (Liabilities) Non-current tax assets Other current and non-current assets Inventories Trade receivables Cash and cash equivalents Other financial assets Trade payables Consideration payable to selling shareholders due to business combination Non-controlling Interest Other financial liabilities Other current liabilities Short term provisions Current tax liabilities (net) Loan from others	- 9,51 (1.76) - 1.36 5.11 0.21 - (0.20) (2.30) (2.60) (0.08) - - - (9.35)	- 36.23 59.64 11.71 33.81 0.04 (15.23) (260.84) - (0.07) (0.21) (5.77)	8.08 32.62 20.24 62.74 0.80 (478.13) - (2.74) (3.77)	0.01 25.48 78.23 16.02 0.05 1.87 (104.39) (513.70)	1.99 11.75 - 50.08 (14.08) (34.12) (44.70)
Total net identifiable assets acquired	2.62	311.98	201.07	358.02	109.03

D. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Goodwill arising from the acquisition has been determined as follows:					
	Wellspire India	Pravosha Expo	JW Brands Private	Plantex E- Commerce Private	Kitchenopedia
Particulars	Private Limited	Private Limited	Limited	Limited	Limited
T. I. C. C. L. C.	5.10	509.12	405.07	600,00	95.00
Total consideration transferred (A) Amount of Non-Controlling Interest (B)	2,60	-		-	44,70
Fair value of net identifiable assets (C)	2.62	311,98	201.07	358,02	109.03
Goodwill (A+B-C)	5.08	197.14	204.00	241,98	30.67

Fair value of non-controlling interest is measured using discounted cash flow (DCF) technique.

The fair value of the trade receivables is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

If the acquisitions had taken place at the beginning of the previous year, revenue from continuing operations would have been higher by Rs. 252,33 millions and the loss before tax from continuing operations for the Group from the acquisitions made by Globalbees Brands Private Limited would have been lower by Rs. 17.54 millions.



32 Business Combination

Acquisition made by Globalbees Brands Private Limited (Continued)

Globalbees Brands Private Limited has entered into Business Transfer Agreement ("BTA") to acquire B2B business of yellow chimes. The business combinations have been effected to benefit from our ability to create and scale brands, leverage our sourcing capabilities, our retail distribution network, our marketing and sourcing capabilities, and our supply chain infrastructure.

Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

the following rapid suttitualises the acquisition ages for	
	Yellow Chimes (B2B)
Particulars	Business Transfer Agreement
Type of Acquisition	07-Dec-23
Date of Acquisition	Fashion / Lifestyle
Business of Subsidiary	
Cash Consideration Transferred	32,25
	32.25
Total consideration transferred	

B. Acquisition-related costs

Acquisition related cost incurred by the Company have been charged to profit and loss account.

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	Amount
Particulars	
	0.25
Tangible Fixed assets	8.87
Other current and non-current assets	
	9.12
Total net identifiable assets acquired	

D. Goodwill

Goodwill arising from the acquisition has been determined as follows:

	Amount
Particulars .	
	32.25
Consideration transferred (A)	9,12
Fair value of net identifiable assets (B)	23.13
Goodwill (A-B)	

Goodwill comprises of acquired workforce and expected synergies arising from the material and other acquisition.

Initial Accounting of these Business Combination has been determined provisionally.

None of the goodwill recognised is expected to be deductible for income tax purposes.

The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

For management purposes, the Group is organised into business units based on its products and services and has following reportable segments, as follows:

i) India multi-channel - This segment includes business of manufacturing, buying, selling, advertising, promoting baby and kids products in India.

ii) International segment - This includes business of buying, selling, advertising, promoting baby and kids products outside India, which primarily includes United Arab Emirates and

iil) Globalbees segment - This is a direct-to-consumer (D2C) venture that aggregates and invests in e-commerce brands and helps the brands scale and transform their digital impression.

(v) Others - This includes other businesses which are not material to the Group.

Year ended March 31, 2024

Particulars	India multi- channel	International	Globalbees	Others	Inter Company Adjustments	Total
Revenue from Operations Segment Results before depreciation and amortisation expense Segment Results	45,794.84 4,039.82 1,566,18	7,537.16 (1,395.96) (1,553.77)	12,093.46 23.08 (963.77)	333.55 58.41 47.03	(950.45) 19.14 (159.91)	2,744,49
Add / {Less} : Finance cost Employee share based payment expense Other income Salaries, wages, bonus and other allowances as per para B55 of Ind-AS 103 {Refer Note 23(a})					(1,153.63) (1,780.58) 942.25 (259.00) (3,215.20)	
(Loss)/Profit before tax and before exceptional Items Segment Assets Segment Liabilities Capital Expenditure	76,394.56 29,561.04 3,318.51	3,702.45 1,821.19 28.19	26,850.31 14,868.21 80.71	40.25 94,93 2,04	(31,883.75) (9,156.08) -	1



(ii) Year ended March 31, 2023

Particulars	India multi- channel	International	Globalbees	Others	Inter Company Adjustments	Total
Revenue from Operations	42,808.65	4,874,83	8,971.79	229,61	(559,49)	56,325.39
Segment Results before depreciation and amortisation expense	2,413.52	(1,200.59)	(447.29)	(30,52)	14.70	749.82
Segment Results	740.42	(1,329.32)	(1,407.49)	(42.07)	(154.55)	(2,193.01)
Add / (Less): Finance cost Employee share based payment expense Other income Salaries, wages, bonus and other allowances as per para B55 of Ind-AS 103 (Refer Note 23(a)) Deal related cost (Refer Note 26(a)) Loss before tax and before exceptional items and income tax					(715.73) (3,614.37) 987.37 (263.04) (45.13) (5,843.91)	
Segment Assets	61,544,50	2,837.22	26,286.17	44,97	(19,514.57)	71,198.29
Segment Liabilities	20,066,45	1,341.73	12,988.46	91.24	(5,286.50)	
Capital Expenditure	2,178,18	51,82	138,36	14,77		2,383.13

(iii) As referred to in Note 32 (d), on May 02, 2022, the Holding Company acquired 100.00% stake in Digital Age Retail Private Limited. For management reporting purposes, the Group has included the segment results from April 1, 2022 below. The Group has also presented segment results from the acquisition date of May 02, 2022 above

Particulars'	India multi- channel	International	Globalbees	Others	Inter Company Adjustments	Total
Revenue from Operations Segment Results before depreciation and amortisation expense Segment Results	39,105.17 2,435.41 741.65	4,874.83 (1,200.59) (1,329.32)	8,971.79 (447.29) (1,407.49)	229.61 (30,52) (42.07)		52,621.91 771.71 {2,191.78}
Add / (Less): Finance cost Employee share based payment expense Other income Salarles, wages, bonus and other allowances as per para B55 of Ind-A5 103 (Refer Note 23(a)) Deal related cost (Refer Note 26(a)) Adjustments pertaining to pre-acquisition of Digital Age Retail Private Limited (Refer below Reconciliation)					(715.73) (3,614.37) 987.37 (263.04) (45.13) (1.22)	
Loss before tax and before exceptional items and income tax						(5,843.91)
Segment Assets Segment Liabilities	61,544.50 20,066.45	2,837.22 1,341.73	26,286.17 12,988.46	44.97 91.24	(19,514.57) (5,286.50)	71,198.29 29,201.37

(lv) Reconciliation

Particulars	Amounts as per (II) above	i Maltal Aga Patall	Amount as per Statement of Profit & Loss
Revenue from Operations	52,621.91	3,703.48	56,325.39
Cost of Goods Sold	35,297.26	4,055.92	39,353.18
Employee Benefit Expenses	3,844.57	(23.68)	3,820.89
Other Expenses	12,708.38	(306,87)	12,401.51
Impact on Segment Results before Depreciation and amortisation expense	771.71	(21.89)	749.80
Depreciation and amortisation expense	2,963.49	(20.66)	2,942.83
Impact on Segment Results	(2,191.79)	(1.22)	{2,193.03}

^{*}Net of inter-company transactions

Note

Note - Up to previous year ended 31 March 2022, the Group operated in trading and manufacturing of baby and kids products segment, which was the only single reportable segment. During the year ended, 31 March 2023, subsequent to acquisitions of DARP and Globalbees subsidiaries and expansion of international operations, for management reporting purposes, the Group has reorganised its segments, which provides relevant information for better understanding of the Group's financial performance and resource allocation decisions. Accordingly, the following operating segments are reported from the current year and the comparative information in the corresponding previous year is not relevant.

(v) Information concerning principal geographic areas is as follows:

The state of the s		March 31, 2024			March 31, 2023	
Particulars	Within India	Outside India	Total	Within India	Outside India	Total
Net sales to external customer by geographic area by location of	57,123.12	7,685,44	64,808.56	50,260.43	6,064.96	56,325.39
customer						
Non Current assets by geographical area*	42,463,81	207.45	42,671.26	39,362.63	178.90	39,541.53

(vI) Major Customers:

Major Customers:

The Group has no external customer which accounts for more than 10% of the Group's total revenue for the year ended March 31, 2024 and year ended March 31, 2023.



34 Share based payments

See accounting policy in Note 3(f)(ii).

A. Description of share-based payment arrangements

The Group has the following share-based payment arrangements:

Share option plans (equity-settled)

On March 31, 2011 the Holding Company established share option plans (Brainbees Employee Stock Option Plan 2011) that entitle the employees to purchase shares in the Holding Company. Under this plan, holders of vested options are entitled to purchase shares at 10% of the market price of the shares determined at the immediately preceding round of equity raised by the Holding Company. All the options have a vesting condition of 25% every year over a period of 4 years and have an exercise life of 10 years.

On April 1, 2019 the Holding Company established another share option plans (2019 Plan) that entitle the employees to purchase shares in the Holding Company. Under this plan, holders of vested options are entitled to purchase shares at Rs. 2 (March 31, 2022 - Rs. 5) per share price. The options have a vesting condition of 25% every year over a period of 4 years

On October 15, 2021, Globalbees Brands Private Limited, the subsidiary of the Hoiding Company, established Globalbees Employee Stock Option Plan 2021("Globalbees ESOP") that entitles the employees to purchase shares in the said subsidiary. Under this plan, holders of vested options are entitled to purchase shares at Rs. 5 per share price. The options have a vesting condition of 25% every year over a period of 4 years

On January 21, 2022 the Company established share option plans (BB ESOP 2022) that entitle the employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at Rs. 2 (March 31, 2022 - Rs. 5) per share price. The vesting of these options is linked to certain market based conditions.

On December 16, 2023 the Holding Company established share option plans (BB ESOP 2023) that entitle the employees to purchase shares in the Holding Company. Under this plan, holders of vested options are entitled to purchase shares at Rs. 243.72 per share price. All the options have a vesting condition over a period of 4 years and have an exercise life of 3 years.

The number of instruments related to all the grants are as follows:

Grant	Number of Instruments
Grant 1 (Brainbees Employee Stock Option Plan 2011)	•
Grant 2 (Brainbees Employee Stock Option Plan 2011)	•
Grant 3 (Brainbees Employee Stock Option Plan 2011)	85,153
Grant 4 (Brainbees Employee Stock Option Plan 2011)	1,49,073
Grant 5 (Brainbees Employee Stock Option Plan 2011)	2,825
Grant 6 (Brainbees Employee Stock Option Plan 2011)	3,465
Grant 7 (Brainbees Employee Stock Option Plan 2011)	65,800
Grant 8 (Brainbees Employee Stock Option Plan 2011)	1,67,570
Grant 9 (Brainbees Employee Stock Option Plan 2011)	95,699
Grant 10 (Brainbees Employee Stock Option Plan 2011)	8,55,965
Grant 11 (2019 Plan)	•
Grant 12 (Brainbees Employee Stock Option Plan 2011)	1,12,902
Grant 13 (BB ESOP 2022)	1,81,53,410
Grant 14 (BB ESOP 2022)	15,60,370
Grant 15 (BB ESOP 2022)	36,20,250
Grant 16 (Globalbees ESOP)*	2,75,53,675
Grant 17 (BB ESOP 2022)	4,63,959
Grant 18 (BB ESOP 2022)	50,750
Grant 19 (BB ESOP 2022)	2,86,042
Grant 20 (BB ESOP 2022)	12,875
Grant 21 (BB ESOP 2022)	1,82,695
Total share options	5,34,22,478

^{*}in above case, employee has been granted 10,000 options for exercising one share as per the plan.

B. Measurement of fair values

Equity-settled share-based payment arrangements

The fair value of employee share options has been measured using Black-Scholes option pricing model.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

March 31, 2024

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Fair value at grant date	9.29	25.08	33,47	74.37	74.37
Share price at grant date	9.29	25.08	33.47	74,40	74.40
Exercise price	2.32	6.27	8,36	7.44	7.44
Expected volatility (weighted average volatility)	251.00%	251,00%	251.00%	251.00%	251.009
Expected life (expected weighted average Life)	7.50	8.05	8.07	6.25	6.25
Expected dividends	- 1	-		-	-
Risk-free interest rate (based on government bonds)	8.30%	8,81%	8.81%	8.81%	8,819

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Fair value at grant date	92.40	94.00	94.00	157.19	157.19
Share price at grant date	93.75	94.00	94.00	161.06	161.06
Exercise price	9.37	9.40	9.40	15.44	15.44
Expected volatility (weighted average volatility)	251.00%	251.00%	251.00%	112.25%	112.259
Expected life (expected weighted average Life)	7.53	6,53	6.53	7,25	7,25
Expected dividends	-	-	-	-	
Risk-free interest rate (based on government bonds)	8,81%	8.81%	8,81%	6.60%	6.60%

34 Share based payments (continued)

March 31, 2024

Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Fair value at grant date	157,19	257,48	279.71 - 258.78	279.90	279.90
Share price at grant date	161.06	280,87	281,58	281,58	281.58
Exercise price	2.00	28,09	2,00	2,00	2,00
Expected volatility (weighted average volatility)	112.25%	71,58%	68,38%	72,36%	72,36%
Expected life (expected weighted average Life)	7.25	3,00	1,50	3.00	3,00
Expected dividends	- 1	-	- 1	-	-
Risk-free Interest rate (based on government bonds)	6.60%	4.99%	4.44%	5.71%	5.71%
D. Mada	Cront 16	Grant 17	Grant 19	Grant 19	Grant 20

Particulars	Grant 16	Grant 17	Grant 18	Grant 19	Grant 20
Fair value at grant date	0.16 - 0.51	441.07	441.20	485.91 - 485.92	485,91
Share price at grant date	0.00	442,81	442,81	487,53	487.53
Exercise price	0.00	2,00	2,00	2,00	2.00
Expected voiatility (weighted average volatility)	45.00%	57,45%	57.74%	51.64% - 52.19%	50.01%
Expected life (expected weighted average Life)	2,86 to 4.36	2,25	3,00	3,00	3.00
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	6.72 to 6.74	6.20%	7.06%	6,99% - 7.16%	7.05%

Grant 21
485,92
487.53
2.00
49.21%
3.00
-
7.16%

March 31, 2023

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Fair value at grant date	9,29	25.08	33.47	74.37	74.37
Share price at grant date	9.29	25.08	33.47	74.40	74.40
Exercise price	2,32	6.27	8.36	7.44	7.44
Expected volatility (weighted average volatility)	251.00%	251.00%	251.00%	251.00%	251.00%
Expected life (expected weighted average Life)	7.50	8,05	8,07	6,25	6,25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.30%	8.81%	8,81%	8.81%	8,81%

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Fair value at grant date	92.40	94.00	94,00	157,19	157.19
Share price at grant date	93.75	94.00	94,00	161.06	161.06
Exercise price	9,37	9.40	9.40	15.44	15.44
Expected voiatility (weighted average volatility)	251.00%	251,00%	251,00%	112.25%	112.25%
Expected life (expected weighted average Life)	7.53	6,53	6.53	7.25	7.25
Expected dividends		-	-	-	-
Risk-free interest rate (based on government bonds)	8.81%	8.81%	8,81%	6.60%	6.60%

Particulars Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
	157.19	257.48	279.71-258.78	279.90	279.90
Fair value at grant date			****	_,	_,
Share price at grant date	161,06	280.87	281.58	281.58	281.58
Exercise price	2.00	28.09	2.00	2.00	2.00
Expected volatility (weighted average volatility)	112,25%	71.58%	68.38%	72.36%	72.36%
Expected life (expected weighted average Life)	7.25	3,00	1.50	3.00	3.00
Expected dividends	- 1	-	-	-	-
Risk-free interest rate (based on government bonds)	6.60%	4.99%	4.44%	5.71%	5.719

Particulars	Grant 16	Grant 17	Grant 18
Fair value at grant date	0.16 - 0.51	441,07	441.20
Share price at grant date	0.00	442.81	442.81
Exercise price	0.00	2.00	2.00
Expected volatility (weighted average volatility)	33.48 - 35.56	57.45%	57.74%
Expected life (expected weighted average Life)	4 to 5.5 years	2.25	3.00
Expected dividends	- 1	-	-
Risk-free interest rate (based on government bonds)	5.3 to 6.39	6.20%	7.06%
		1	

C. Reconcillation of outstanding share options

The number and weighted-average exercise prices of share option under the share option plans are as follows:

March 31, 2024

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Outstanding at April 1, 2023			85,153	1,49,073	2,825
Granted during the period	- 1	-	-	-	-
Forfeited during the period	-	-	-	-	-
Cancelled during the period	- 1	-	- 1	-	-
Exercised during the period	-	-	-	-	-
Outstanding at March 31, 2024	- 1	-	85,153	1,49,073	2,825
Exercisable at March 31, 2024		-	85,153	1,49,073	2,825

34 Share based payments (continued)

March 31, 2024

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
	3,465	65,800	1,67,570	95,699	8,74,950
Outstanding at April 1, 2023	1 ","	,		-	٠ .
Granted during the period	_	-	- 1	-	(18,985)
Forfeited during the period		.	- 1	-	-
Cancelled during the period		- 1	-	-	-
Exercised during the period	3,465	65,800	1,67,570	95,699	8,55,965
Outstanding at March 31, 2024			1,67,570	95,699	8,49,366
Exercisable at March 31, 2024	3,465	65,800			
Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Outstanding at April 1, 2023	-	1,17,902	1,81,53,410	16,02,925	36,95,225
Granted during the period	-		-	(42 555)	(74,975)
Forfeited during the period	- 1	(5,000)	-	(42,555)	(14,313)
Cancelled during the period	- [-	-	-	
Exercised during the period	- 1	-		45 50 270	36,20,250
Outstanding at March 31, 2024	-	1,12,902	1,81,53,410	15,60,370	
Exercisable at March 31, 2024	-	87,736	-	11,74,013	23,99,956
Particulars	Grant 16	Grant 17	Grant 18	Grant 19	Grant 20
Faitteulars			53,750	_	_
Outstanding at April 1, 2023	3,19,75,975	4,64,898	55,750	3,19,766	15,875
Granted during the period	18,71,400	(000)	(3,000)	(33,725)	(3,000)
Forfeited during the period	(62,93,700)	(939)	(3,000)	(33,723)	(0,010)
Cancelled during the period	-	-	-	_	
Exercised during the period	1	-	50.750	2,86,042	12,875
Outstanding at March 31, 2024	2,75,53,675	4,63,959	50,750		12,0,0
Exercisable at March 31, 2024	1,29,15,242	2,21,261	12,688	71,260	
	Grant 21				
Particulars	Grant 21				
Particulars Outstanding at April 1, 2023	-				
Particulars Outstanding at April 1, 2023 Granted during the period	- 1,92,583				
Particulars Outstanding at April 1, 2023 Granted during the period Forfelted during the period	-				
Particulars Outstanding at April 1, 2023 Granted during the period Forfeited during the period Cancelled during the period	- 1,92,583				
Particulars Outstanding at April 1, 2023 Granted during the period Forfeited during the period Cancelled during the period Exercised during the period	1,92,583 (9,888) -				
Particulars Outstanding at April 1, 2023 Granted during the period Forfeited during the period Cancelled during the period	- 1,92,583				

March 31, 2023

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
	2,55,765	_	1,35,180	1,62,390	2,825
Outstanding at April 1, 2022	2,55,765	-	- 1	-	
Granted during the year		_	-	-	•
orfeited during the year	1 1	_	-	-	-
ancelled during the year	(2,55,765)	_	(50,028)	(13,318)	-
xercised during the year	(2,33,703)	. 1	85,153	1,49,073	2,829
Outstanding at March 31, 2023			85,153	1,49,073	2,825
xercisable at March 31, 2023		-			
Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Outstanding at April 1, 2022	3,465	65,800	1,67,570	95,699	8,97,700
Granted during the year	-	•	-	-	-
Forfeited during the year	-	•	-	-	(22,750
Cancelled during the year	- 1	-	-	•]	•
Exercised during the year	-	-	-		
Outstanding at March 31, 2023	3,465	65,800	1,67,570	95,699	8,74,95
Exercisable at March 31, 2023	3,465	65,800	1,67,570	56,568	6,08,77
	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Particulars	Grant Ax				37,83,353
Outstanding at April 1, 2022	-	1,22,590	1,81,53,410	17,23,870	37,03,33.
Granted during the year	- 1	********		(1,20,945)	(88,12
Forfelted during the year	-	(4,688)		(1,20,545)	(,
Cancelled during the year	-	-	_	_	_
Exercised during the year	- 1	1,17,902	1,81,53,410	16,02,925	36,95,22
Outstanding at March 31, 2023			1,61,33,410		
Exercisable at March 31, 2023		62,571	-	10,34,221	8,32,12
Particulars	Grant 16	Grant 17	Grant 18		
	2,80,82,900	_	- '		
Outstanding at April 1, 2022	52,07,000	4,66,148	53,750		
Granted during the year	(13,13,925)	(1,250)	-		
Forfeited during the year	(,,-		-		
Cancelled during the year		-	-		
Exercised during the year Outstanding at March 31, 2023	3,19,75,975	4,64,898	53,750	1	
	69,82,400			ì	
Exercisable at March 31, 2023	1 33,027,530.			-	
Weighted average exercise price for:		Beauch 21 2024	!	March 31, 2023	l

Weighted average exercise price for: Particulars	March 31, 2024	March 31, 2024 (Grant 16)	March 31, 2023	March 31, 2023 (Grant 16)
Outstanding as at the beginning of the year Granted during the year Forfeited during the year Cancelled during the year Exercised during the year Outstanding at the end of the year Exercisable at end of the year	2.75 2.00 4.01 - - 2.73 5.36	0.00 ·	2.79 2.00 3,80 - 3.48 2.75 6.46	0.00 0.00 0.00 - - - 0.00 0.00

35 Related party transactions
A) Name of the related parties and nature of relationship (i) where control exists:

Wholly owned subsidiaries

- 1 Intellibees Solutions Private Limited
- Firstery Management DWC LLC
- Shenzhen Starbees Services Ltd
- Joybees Private Limited Digital Age Retall Private Limited

Other Direct Subsidiaries

- Swara Baby Products Private Limited
- Firmroots Private Limited
- Solls Hygiene Private Limited
- Globalbees Brands Private Limited

Step down subsidiaries

- Firstory Retall DWC LLC
- Firstory Trading Company
- Firstory General Trading LLC
- Merhaki Foods and Nutrition Private Limited
- Maxinique Solutions Private Limited
 Better and Brighter Homecare Private Limited
- Eyezen Technologies Private Limited
- Cloud Lifestyle Private Limited
- HealthyHey Foods LLP
- 10 Butternut Ventures Private Limited
- 11 Dynamic IT Solution Private Limited
- 12 Kubermart Private Limited
- 13 Mush Textiles Private Limited
- 14 Globalbees Brands DWC LLC
- 15 HS Fitness Private Limited
- 16 DF Pharmacy Limited
- 17 Candes Technology Private Limited
- 18 Solarista Renewables Private Limited
- 19 Encasa Homes Private Limited
- 20 Frootle India Private Limited
- 21 Prayosha Expo Private Limited
- Wellspire India Private Limited
- 23 Plantex E-Commerce Private Limited
- 24 JW Brands Private Limited
- 25 Kitchenopedia Appliances Private Limited
- 26 Swara Hygiene Private Umited

Other Entities where control exists

- 1 Edubees Educational Trust
- 2 Brainbees ESOP Trust

B) Other Related Parties

I. Entitles having significant influence

- 1 SVF Frog (Cayman) Limited
- Mahindra Retail Limited (formerly Mahindra Retail Private Limited) which has amalgamated with Mahindra & Mahindra Limited pursuant to an order dated April 29, 2022 passed by National Company Law Tribunal ('NCLT')

il. Key management personnel

- 1 Mr. Supam Maheshwari CEO & Managing Director
- 2 Mr. Amitava Saha Director
- 3 Mr. Zhooben Dossabhoy Bhiwandiwala Director (till April 12, 2023)
- 5 Mr. Paul Alexander Davison Director
- 6 Mr. Amit Gupta Director
- 7 Mr. Akshay Tanna Director (till May 24, 2023)
- 8 Mr. Atul Gupta Director
- 9 Mr. Vikas Agnihotri Director (Alternate Director to Munish Ravindar Varma w.e.f December 10, 2021, re-designated as Additional Director w.e.f January 12, 2022, re-designated as Director w.e.f August 29,2022)
- Mrs. Bala C Deshpande Non executive & Independent Director (Additional Director w.e.f. May 2, 2022, re appointed as Non executive & Independent 10 Director w.e.f August 29, 2022)
- Mr. Gopalakrishnan Jagadeeswaran Non executive & Independent Director (Additional Director w.e.f. May 2, 2022, re appointed as Non executive & Independent Director w.e.f August 29, 2022)
- Mr. Neeraj Sagar Non executive & Independent Director (Additional Director w.e.f. April 22, 2022, re appointed as Non executive & Independent Director w.e.f August 29, 2022)
- 13 Mr. Sanket Hattimattur Director (Additional Director w.e.f. May 5, 2022, re appointed as Director w.e.f August 29, 2022)
- Mrs. Sujata Vilas Bogawat Non executive & Independent Director (Additional Director w.e.f. May 2, 2022, re appointed as Non executive & Independent Director w.e.f August 29, 2022)
- 15 Mr. Puneet Renjhen Director (w.e.f April 24, 2023)
- 16 Mr. Simit Batra Director (w.e.f May 25, 2023)
- 17 Mr. Gautam Sharma Chief Financial Officer
- 18 Ms. Samantha Rego Company Secretary (w.e.f August 28, 2019 till October 3, 2022)
- 19 Ms. Neelam Jethani Company Secretary (w.e.f. December 16, 2022)



35 Related party transactions (continued)

I Transactions with related parties

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration to Key management personnel*		
Short-term employee benefits and share-based payment		
Mr. Supam Maheshwari	1,038.54	2,007.31
Mr. Sanket Hatimattur (w.e.f May 5, 2023)	113.22	
Mr. Gautam Sharma	21.60	47.54
Ms. Samantha Rego (till October 3, 2022)	-	1.30
Ms. Neelam Jethani (w.e.f December 16, 2022)	3.77	0.99
Remuneration and Sitting Fees to Independent Directors		
Mr. Gopalakrishnan Jagadeeswaran	0.67	-
Mrs. Bala C Deshpande	0.51	
Mr. Neeral Sagar	0.62	-
Mrs. Sujata Vilas Bogawat	0.40	-
Transactions with Key management personnel		
Loan to Mr. Gautam Sharma	-	75.58
Interest income on loan to Mr. Gautam Sharma	7.39	1.09

^{*}Remuneration to key management personnel includes short term employment benefits, Share based payments accrual and excludes provisions for gratuity, compensated absences and other long term employment benefit which have been actuarially determined and the amounts pertaining to the KMP are not material.

Il Outstanding balances with related parties

Particulars	As At March 31, 2024	As At March 31, 2023
Balances outstanding with Key Management Personnel Loan to Mr. Gautam Sharma	84.06	76.68
Mahindra Retail Limited (formerly Mahindra Retail Private Limited) which has amalgamated with Mahindra & Mahindra Limited pursuant to an order dated April 29, 2022 passed by National Company Law Tribunal ('NCLT')		
Receivable/(Payable) for sale of goods	3,45	3,45

All transactions with these related parties are priced on an arm's length basis.

36 Fair value measurements

A Accounting classifications and falr values

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables and other current financial liabilities approximates their carrying amounts largely due to short term maturities of these instruments. The carrying amount borrowings is a reasonable approximation of its fair value.

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at March 31, 2024

		A arteral Care		Fair value	
Particulars	Carrying amount	Amortised Cost	Level 1	Level 2	Level 3
-inancial assets					
Security deposits	557.15	557.15	-	-	
ank deposits	111.14	111,14	-	-	
nvestments	50.14	50.07	0.07	-	
rade receivables	2,184.07	2,184.07	-	-	
Cash and cash equivalents	3,616.96	3,616.96	-	•	
Other bank balances	3,120.91	3,120.91	-	-	
oans	360.82	360.82	-	-	
Other financial assets	1,069.82	1,069.82	-	-	
otal financial assets	11,071.01	11,070.94	0.07		
Inancial liabilities			l	-	
Sorrowings	4,627.22	4,627.22	-	•	
ease lability	9,598.25	9,598.25	-	-	
rade payables	9,079.46	9,079.46	-	-	
Other non-current financial liabilities	7,085.52	7,085.52	-	-	
Other current financial liabilities	1,268.23	1,268.23	-	-	
otal financial liabilitles	31,658.68	31,658.68		-	



36 Fair value measurements (continued)

As at March 31, 2023

				Fair value			
Particulars	Carrying amount	Amortised Cost	Level 1	Level 2	Level 3		
Financial assets	1						
Security deposits	375,04	375,04	-	-	-		
Bank deposits	337,61	337.61	-	-	-		
nvestments	0.12	- 1	0.04	-	0.0		
Trade receivables	2,251.30	2,251.30	-	-	-		
Cash and cash equivalents	2,593,51	2,593,51	-	-	-		
Other bank balances	9,200.15	9,200,15	-	.	-		
Loans	390,77	390,77	- 1	-	-		
Other financial assets	309.19	309.19	-	-	-		
Total financial assets	15,457.69	15,457.57	0.04	-	0.0		
TOTAL TITLE TOTAL							
Financial liabilities	1	Ì					
Borrowings	1,764.74	1,764.74	-	.	-		
Lease lability	7,226.35	7,226,35	-	- 1	-		
Trade payables	7,378.71	7,378.71	-	-	-		
Other non-current financial liabilities	6,819.48	6,819.48	-	-	•		
Other current financial liabilities	1,159.86	1,159.86	-	•	-		
Total financial liabilities	24,349,14	24,349.14	-	-			

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

(The space below has been left blank intentionally)



Total Control of the
s Subsidiary		
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For the year ended March 31, 2024	Not Accete i.e. total assets	total assets			Share	Share of other	Share of tota	ftotal
	minus total liabilities	liabilities	Share in profit or loss	ofit or loss	compreher	comprehensive income	соmprehensive інсоте	ive income
Name of the Entity	As % of consolidated net assets	Amount (Rupees In million)	As % of consolidated (profit) or less	Amount (Rupees In million)	As % of consolidated OC:	Amount (Rupees in million)	As % of total comprehensive income	Amount (Rupees In million)
Parent Company Brainbees Solutions Private Limited	111.16%	42,147.29	19.34%	(621.94)	2.22%	(0.15)	19.31%	(622.09)
Subsidiaries	0.00%	(0.76)	0.02%	(0.67)	0.00%	1	0.02%	
Fireton Management DWC - I.C.	18.08%	6,853.86	-0.02%	0.73	%00.0			
Shenzhen Starbees Services Ltd	0.08%	30.46	~0.10%	3.17		o) 	-0.07%	25.35
Swara Baby Products Private Limited	6.57%	2,491.03	-18.25%	586.70		, (0)		
Firmroots Private Limited	0.19%	73.91	0.72%	(12.82)	0.55%			
Solis Hygiene Private Limited	1.52%	27/4-58	18.44%	(59 593)	٠,			
Globalbees Brands Private Limited	820.05 800.00	0.10	%00.0	1				
Joybees Private Limited Digital Age Retail Private Limited	3.74%	1,419.64	11.41%	(366.70)		(0.56)	11.40%	(367.36)
Face a face on the filtration								
Step gown substitutes Step and	0.92%	349.48	11.25%	(361.72)		×20	11.23%	(561.72)
Firstary Trading Company	3.75%	1,422.07	39.89%	(1,282.57)	40.85%			
Firstay General Trading LLC	0.05%	19.30	50.55% 50.55%	12,47			••••	4
Merhaki Foods and Nutrition Private Limited	3.04% 74.0	50.84	24.64 28%	15.57		0.30		
Better & Brighter Home Care Private Limited	-0.02%	(5.89)	0.23%	(7.35)				
Eyezen Lechnologies Private Umited Chard Heatale Private (mited	%90.0-	(23.49)	0.15%	(4.76)		,	0.15%	
Maxinione Solution Private Limited	0.16%	61.34	5.87%	(188.85)			5.86%	(188.85)
Kuber Mart Industries Private Limited	4.02%	با	0.56%	(17.93)		% OC C		
Healthy Hey Foods LLP	0.04%	16.17	-0.23%	(91.31)	-1.45%			
Butternut Ventures Private Limited	4.1.15% 0.1.5%		0.32%	(20.13)				
Mush Textile Private Limited Discount of Solistion Drivate Limited	0.11%			(102.07)				
HS Firess Private Limited	-0.28%	٦		(78.31)			2.39%	(45.92)
DF Pharmacy Limited	1.76%			(76.98)	0.30%	(0.02)		
Candes Technology Private Limited	-0.05%	(20.91)	5.08%				ì	
Globalbees Brands DWC-LLC	%60.0 %92.0			,,,		0.34		
Solarista Renewables Private Limited	0.30%					-		
Encosa notines Fivate utilities	2.45%		,	υ,		(0.92)	7	<u>.</u>
Wellsnige India Private Limited	-0.02%							(48.0) (48.0)
Pravosha Expo Private Limited	0.66%						7.1./3%	
JW Brands Private Limited	0.56%			55.54	7,03%	(0.20)		
Plantex E-Commerce Private Limited	1.61%			38.30				
Kitchenopedia Appliances Private Limited	0.30%	114.33	4 04%	129.81				
Swara Hygiene Private Limited	2,57							
Other Entities where Control Exists	•	1	924.0	(35 6)	2 17%	22	4 0.25%	(8.44)
Educational Trust	0.00%							
		20 20 20 20 20 20 20 20 20 20 20 20 20 2	7007 67	(30.63)	X 25%	(5.63)	3) 17.62%	(567.58)
Adjustments arising on account of Consolidation	«Tran-							
	100.00%	37,914.58	100.00%	(3,215.05)	100.00%	(6.60)	100.00%	(3,221.65)

For the year enced March 31, 2023								7.7.7.7
31	Net Assets, i.e. total assets minus total liabilities	. total assets I liabilities	Share in p	Share in profit or loss	Snare comprehen	Snare of other comprehensive income	comprehensive income	ive income
Name of the Entity	As % of consolidated net assets	Amount (Rupees in million)	As % of consolidated (profit) or loss	Amount (Rupees In million)	As % of consolidated OCI	Amount (Rupees In million)	As % of total comprehensive income	Amount (Rupees In million)
Parent Company Brainbees Solutions Private Limited	89.16%	37,446.28	32.18%	(1,563.95)	50.96%	12.62	32.08%	(1,551.33)
Cultifictor								
Intellibees Solutions Private Limited	2000%	(60:0)	0.00%	(60.0)	0.00%	,	0.00%	_
Firstcry Management DWC - LLC	11.55%	4,849.61	-0.09%	4.13	0.00%			4.13
Shenzhen Starbees Services Ltd	0.07%	28.10	20.07%	3,44	0.81%	0.20	-0.08 8.84 8.84 8.84	ň
Swara Baby Products Private Limited	4.52%	1,899.18	%07.Q.	(FC PC)	0.83%			
Primitoots Private Limited Solis Avaiene Private Limited	84	351.68	0.77%	(37.24)	0.01%			
Globalbees Brands Private Limited	32.84%	13,790.87	1.27%	(61.50)	14.16%	3.51		(57.99)
Joybees Private Limited	0.00%	0.10	0.00%	•	0.00%			
Digital Age Retail Private Limited	4.14%	1,737.51	1.85%	(90.15)	24.84%	6.15	1.74%	(83.99)
Step down subsidiaries								
Firstory Retail DWC - LLC	0.23%	95.15	13.05%	(634.28)	%00'0	,	13.12%	
Firstory Trading Company	3.12%	1,312.31	16.75%	(814.37)	0.00%		16.84%	<u>₩</u>
Firstcry General Trading LLC	0.02%	99.9	%50.0-	2.39	0.00%			(100 72)
Merhaki Foods and Nutrition Private Limited	1.42%	594.72	4.08%	(198.48)	45.50 F.		4.11.8	
Better & Brighter Home Care Private Umited Energy Tenhocknice Drivate Limited	00.00	1.46	0.03%	(10.31)	%60'0	0.02		
system istalliologies raivate bittied Cininal (fostula Private I imited	0.04%	(18.72)	0.29%	(14.28)	0.14%			
Maxingue Solution Private Limited	0.20%		4.51%	(219.09)				
Kuber Mart Industries Private Limited	3.67%	1,541.35	0.28%	(13.60)				۳
Healthy Hey Foods LLP	0.02%		-0.04%	1.70	-0.49%	(0.12)		
Butternut Ventures Private Limited	0.18%		0.57%	(27.76)	0.31%			
Mush Textile Private Limited	0.02%		0.88%		1.01%			(42.04)
Dynamic IT Solution Private Limited	0.15%		1.97%		0.75%	0.18	1.98%	
HS Fitness Private Limited	0.07%		2.03%	(98.81)	1.50%	_		
DF Pharmacy Limited	7.7%	745.55	KU5.T	_	%25.1- %77.0-	(5.13)		(147.30)
Candes rechnology Private Limited	2000		%EO C	1.63	%00.0		-	
Solarista Renewables Private Limited	0.49%	7	%68'0	(43.08)	-1.01%	(0.25)		2
Encasa Homes Private Limited	0.15%		-0.19%	9.13				
Frootle (ndia Private Limited	1.01%	`	-3.24%	157.59		(1.86)		
Wellspire India Private Limited	-0.01%		0.08%	(3.77)				
Prayosha Expo Private Limited	0.46%		-0.92%	44.77	-0.53%			
JW Brands Private Limited	0.29%		%6E.O-	19.09				
Plantex E-Commerce Private Limited	1.36%	<i>L</i> 1	0.52%	(25.43)		(0.20)		<u>.</u>
Kitchenopedia Appliances Private Limited	0.22%		%60.0	(4.40)	0.00%	,	860.0	(04.4)
Swara Hygiene Private Limited	%00.0	(1.90)	0.04%	(2.00)	0.00%	•	2,04%	
Other Entities where Control Exists								
Edubees Educational Trust	0.11%	(46.27)	0.29%	(14.26)	0.00%	0.21		(14.05)
זיקאן בארך בארך בארך בארך בארך בארך בארך בארך								
Adjustments arising on account of Consolidation	-58.37%	(24,511.96)	23.66%	(1,150.22)	16.76%	4.15	23.70%	
	100 00%	41 995 92	100 008	(38.058.5)	100.00%	24.77	100.00%	(4.835.79)

38 Financial instruments - Risk management

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

i) credit risk;

ii) liquidity risk; and

iii) market risk

I. Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The senior management is for developing and monitoring the Group's risk management policies. The management reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, alms to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

II. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group considers a financial asset in default when contractual payments are 90 days past due adjusted for forward-looking factors specific to the debtors and the economic environment. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Credit risk exposure

Provision for expected credit losses

In respect to other financial assets, the Group follows a 12-months expected credit loss approach. The management does not foresee a material loss on account of credit risk due to the nature and credit worthiness of these financial assets. Further, the Group has not observed any material defaults in recovering such financial assets except trade receivables and hence the Group has not provided for credit impairment of these financial assets. The Group has provided for expected credit loss on trade receivables as follows.

March 31, 2024				
Particulars	Estimated gross	Expected	Expected credit	Carrying amount net
,	carrying amount at default	probability of	losses	of Impairment
		default		provision
Trade and other receivables	2,272.96	3.91%	(88,89)	2,184.07

March 31, 2023				
Particulars	Estimated gross	Expected	Expected credit	Carrying amount net
	carrying amount at default	probability of	losses	of impairment
,		default		provision
Trade and other receivables	2,275.41	1.06%	(24.11)	2,251.30

Expected credit loss for trade receivables under simplified approach

As at March 31, 2024 and March 31, 2023, the Group has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The amounts as at March 31, 2024 and March 31, 2023 analysed by the length of time past due, are:

March 31, 2024				
Particulars	Estimated gross	Expected	Expected credit	Carrying amount net
	carrying amount at default	probability of	losses	of Impairment
		default		provision
Not due	275.34	0.03%	(0.07)	275.27
Not more than 6 months	1,528.33	0.57%	(8.70)	1,519.63
More than 6 months	469.29	17.07%	(80.12)	389,17

March 31, 2023				
Particulars	Estimated gross	Expected	Expected credit	Carrying amount net
	carrying amount at default	probability of	losses	of impairment
		default		provision
Not due	245.17	0,00%	, -	245.17
Not more than 6 months	1,796.41	0.06%	(1.08)	1,795.33
More than 6 months	233,83	9.85%	(23.03)	210,80

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

ili. Liquidity risk

Elquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows.



Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

March 31, 2024

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1-3 years	More than 3 years
Borrowings Lease Llabilities Trade payables Other financial liabilities	4,627.22 9,598.25 9,079.46 8,353.75	2,400,25 2,027.72 9,079.46 5,398.57	1,915.68 3,839.04 3,158.66	324.48 7,702.67 - 749.26

March 31, 2023

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1- 3 years	More than 3 years
Borrowings Lease Liabilities Trade payables Other financial liabilities	1,764.74 7,226.35 7,378.71 7,979.34	1,214.34 1,498.30 7,378.71 1,159.89	431,76 2,818.75 - 1,767.78	119,17 6,009.63 - 5,819.97

lv. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group's exposure to foreign currency risk is limited as majority of the transactions are in its functional currency. As at the balance-sheet date, the Group had following foreign currency exposures which have not been hedged by any derivative financial instruments as they are not material.

Particulars	March 31	March 31, 2024		March 31, 2023	
	Foreign currency	Rupees	Foreign currency	Rupees	
Payable - EUR	(0.04)	(3.41)	(0.04)	(3.31	
Payable - SAR		-	(0,02)	(0.48)	
Pavable - SGD	-	-	(0.00)	(0.02)	
Payable - USD	(4,32)	(360.44)	(2.56)	(169.84)	
Receivable - AED		-	0.00	80.0	
Receivable - GBP	-	-	0.00	0.05	
Receivable - CNY	0.34	3.94	-	-	
Receivable - USD	0.64	54.35	0,58	47.54	
Total		(305.56)		(125.96	

Sensitivity:

Particulars	Impact on profit b	pact on profit before tax and equity	
di behinin	March 31, 2024	March 31, 2023	
USD sensitivity	(15,30)	(6.11)	
USD/INR -Increase by 5%	15.30	6.11	
USD/INR -Decrease by 5%	15.50	0,11	
EURO sensitivity			
EURO/INR -Increase by 5%	(0.17)		
EURO/INR -Decrease by 5%	0.17	0,17	
CNY sensitivity			
CNY/INR -Increase by 5%	0.20	•	
CNY/INR -Decrease by 5%	(0.20)	•	
GBP sensitivity			
GBP/INR -Increase by 5%		0,00	
GBP/INR -Decrease by 5%	-	(0.00)	
SAR sensitivity			
SAR/INR -Increase by 5%	•	(0.02)	
SAR/INR -Decrease by 5%	-	0.02	
AED sensitivity			
AED/INR -Increase by 5%		0.00	
AED/INR -Decrease by 5%	-	(0.00)	
SGD sensitivity			
SGD/INR -Increase by 5%	-	(0,00)	
SGD/INR -Decrease by 5%	-	0.00	

Foreign Currency Sensitivity analysis:

The following table details the Group's sensitivity to a 5% increase and decrease in the Rupees against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit & equity and the balances below would be negative.



Interest rate risk

The Group's borrowings carry a fixed rate of interest and are measured at amortised cost. They are, therefore, not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flows will fluctuate due to change in market interest rates.

39 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and other stakeholders' confidence and to sustain future development of the business. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new share or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital using a ratio of 'net debt' 'equity'. For this purpose, net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents and other balances with Banks. Equity comprises all components of equity attributable to the owners of Holding Company,

The Group strategy is to maintain a gearing ratio less than 1.50x. The gearing ratio at year end is as follows:

Particulars	March 31, 2024	March 31, 2023
Net Debt (as defined above)	(2,110.65)	(10,028,92)
Equity attributable to the owners	31,707.36	34,562,57
	(0.07)	(0.29)
Gearing ratio		

40 Subsequent Events

a) Subsequent to year ended March 31, 2024, one of the warehouse where inventory of the Group was stocked, Hooghly, West Bengal, caught fire and the inventory and property, plant and equipment's therein were completely destroyed. The incident took place on May 20, 2024 before finalisation of the financial statements for the year ended March 31, 2024. At the date of incident, there was inventory of INR 752.10 million (including GST) in approximate value and carrying value of property, plant and equipment's of INR 77.49 million (historical cost including GST- Rs 269.37 million). The Group's insurance policy adequately covers the losses incurred. As on the date of finalisation of financial statements, the Company is in the process of filing the

In opinion of the Management, since, the event took place post the reporting date of March 31, 2024, it is a non-adjusting event in these financial statements and hence, no corresponding financial impact is considered in the financial statements. Further, based on the facts mentioned above and as per the judgement of Management, there is no threat to the Going Concern of the business and hence does not warrants any adjustment to the financial assertions made in the financial statements in this regard.

b) Subsequent to year ended March 31, 2024, one of the warehouse where inventory of the Group was lying, Harihar Complex, Mumbal Nashik Highway, Bhiwandi, Maharashtra, caught fire and the inventory lying therein was completely destroyed. The incident took place on April 27, 2024 but before finalisation of the financial statements for the year ended March 31, 2024. At the date of incident, there was inventory of INR 345.61 million in approximate value. The Group has filed a provisional insurance claim in the month of May 2024, before the date of finalisation of the financial statements for the year ended March 31, 2024. The claim is still under process to get finalised from the insurance company. The Group had already availed/ claimed unutilised GST ITC of INR 73.47 million on such stock lost by fire. In opinion of the Management, since, the event took place post the reporting date of March 31, 2024, it is a nonadjusting event in these financial statements and hence, no corresponding financial impact is considered in the financial statements. Further, in the judgement of Management, other than business loss for a temporary period there is no threat to the Going Concern of the business and hence does not warrants any adjustment to the financial assertions made in the financial statements in this regard.

c) Subsequent to the year ended March 31, 2024, and in accordance with the resolution passed by circulation by the Holding Company's board of directors on July 5, 2024, all compulsorily convertible preference shares (CCPS) i.e. Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D1 CCPS and Series D2 CCPS, have been converted to equity shares at a 1:1 ratio.

41 Management Note on Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trall of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the respective software, except for the instances mentioned below:

- 1. In case of the Holding Company and one subsidiary --
- a. The audit trall feature in the accounting software used for maintenance of accounting records was not enabled throughout the year, and
- b. The audit trall feature was not enabled at the database level for another accounting software to log any direct data changes, used for maintenance of billing records.
- 2. In case of two subsidiaries The accounting software used for maintenance of all accounting records and payroll records are operated by third-party service provider. The audit trail feature was not enabled at the application level for the period 1 April 2023 to 14 August 2023 for the payroll software. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' (Type 2 report', issued in accordance with AICPA Description criteria), we are unable to demonstrate whether audit trail feature with respect to the database was enabled and operated throughout the year used for both the accounting software,
- 3, In case of one subsidiary -
- a. The audit trail feature for accounting software used for maintenance of accounting records was not enabled from 1 April 2023 to 13 April 2023, and
- b. The said accounting software did not capture the details of who made the changes i.e., User Id for one location from 13 April 2023 to 31 March 2024.
- 4. In case of one subsidiary The audit trail feature for accounting software used for maintenance of accounting records was not enabled from 1 April 2023 to 3 April 2023.
- 5. In case of one subsidiary The audit trail feature for accounting software used for maintenance of accounting records was not enabled from 1 April 2023 to 7 April 2023.
- 6. In case of two subsidiaries The audit trail feature for accounting software used for maintenance of accounting records was not enabled throughout the year.
- 7. in case of one subsidiary In the absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to demonstrate whether audit trail feature at the database of the said software was enabled and operated throughout the year.

8. In case of sixteen subsidiaries - In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'independent Service Auditor's Report on a Description of the Service Organization's System and the Sultability of the Design and Operating Effectiveness of Controls' ('Type 2 report', issued in accordance with AICPA Description criteria), we are unable to demonstrate whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

42 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the Impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

43 Other Statutory Information required by schedule III to the Companies Act, 2013

- a) The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The Group does not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.
- c) The Group has not traded or invested in Crypto currency or virtual currency during the current financial year.
- d) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the income Tax Act, 1961.)
- e) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- f) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- g) The Group has not advanced or loaned or invested funds to any other person(s) or entity (les), including foreign entities (intermediaries) with the understanding that the intermediary
- i) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries)
- II) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.
- h) The Group has not received any fund from any person (s) or entity (les), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- a) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Group (ultimate beneficiaries)
- b) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.
- i) The Group has not revalued any of its property, plants and equipments including Right of Use asset and intangible assets during the year.
- j) The Group has no transactions with any struck off company during the year.
- k) The Group does not have any immovable property whose title deeds are not held in the name of the Group except those held under lease arrangements for which lease agreements are duly executed in the favour of the Group.
- i) The Group is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

Note:

Previous year's figures have been regrouped where necessary to conform with the current year's classification. The Impact of such regrouping is not material to financial statements.

As per our report of even date attached For Walker Chandiok & Co LLP Chartered Accountants Firm Registration Number: 001076N/N00013

Shashi Tadwalkar

Partner

Membership Number - 101797

Place : Pune

0 5 JUL 2024

For and on behalf of the Board of Directors

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited

CIN - US1100PN2010PLC136340

Supam Maheshwari Managing Director DIN: 01730685

Płace : Pune Date:

OA Gautan Sharma Chief Financial Officer

Place: Pune

n 5 JUL 2024

Sanket Hattimattur

Director DIN: 09593712 Place : Pune Date:

Neelam Jethani Company Secretary

Oate:

0 5 JUL 2024

Walker Chandiok & Co LLP 3rd floor, Unit No. 310 to 312, West Wing, Nyati Unitree Nagar Road, Yerwada, Pune - 411 006 Maharashtra, India

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Independent Auditor's Report

To the Members of Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

- 1. We have audited the accompanying standalone financial statements of Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
- 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

- 5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- 8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- 9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud
 or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that
 is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material
 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
 are appropriate in the circumstances under section 143(3)(i) of the Act we are also responsible for
 expressing our opinion on whether the Company has adequate internal financial controls with reference
 to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

- 11. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- 12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 13. Further to our comments in Annexure B, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account:
 - In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure A wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - The Company, as detailed in note 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;



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- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(g) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48 (h) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. As stated in note 50 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:
 - a) The audit trail feature in the accounting software used for maintenance of accounting records was not enabled throughout the year.
 - b) The audit trail feature was not enabled at the database level for another accounting software to log any direct data changes, used for maintenance of billing records by the Company.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 24101797BKCPDW3020

Place: Pune

Date: 05 July 2024

Annexure A

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

 In conjunction with our audit of the financial statements of Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

- 3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
- 4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 24101797BKCPDW3020

Place: Pune

Date: 05 July 2024

Annexure B

Annexure B referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The property, plant and equipment, capital work-in-progress and relevant details of right-ofuse assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
 - (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(This space has been left blank intentionally)



(iii)
 (a) The Company has provided {loans or advances in the nature of loans, or guarantee, or security} to Subsidiaries/Joint Ventures/Associates/Others during the year as per details given below:

Particulars	Guarantees (₹ in Millions)	Security (₹ in Millions)	Loans (₹ in Millions)	Advances in the nature of loans (₹ in Millions)
Aggregate amount provided/granted during the year (Rs.):				
- Subsidiaries	_	_	4181.60	_
- Joint Ventures	_	-	-	-
- Associates	_		-	-
- Others	-		30.26	
Balance outstanding as at balance sheet date in respect of above cases Rs.):				
- Subsidiaries	_	-	4633.41	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	_ !
- Others	-	-	352.77	_

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipt of the interest is regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has not granted any loans or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties (₹ Million)	Promoters (₹ Million)	Related Parties (₹ Million)
Aggregate of loans/advances in			
nature of loan		<u> </u>	4181.60
- Repayable on demand (A)	-		7101.00
- Agreement does not specify any terms	1	*	-
or period of repayment (B)	-		
Total (A+B)	-	**	4181.60
Percentage of loans/advances in			83.86%
nature of loan to the total loans	-		

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments



- made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(Amount Rs. In million)

Name of the statute	Nature of dues	Gross Amou nt (Rs.)	Amount paid under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks , if any
Income tax Act, 1961	Income tax	40.92	8.18	AY 2015-16	Commissioner of Income Tax (Appeals)	
Income tax Act, 1961	Income tax	42.71	_	AY 2016-17	Commissioner of Income Tax (Appeals)	
Income tax Act, 1961	Income tax	ı	-	AY 2016-17	Commissioner of Income Tax (Appeals)	
Income tax Act, 1961	Income tax	82.01		AY 2017-18	Commissioner of Income Tax (Appeals)	
State Goods & Services Tax, 2017	Maharashtra Goods & services tax	5.09	0.26	FY 2017-18	Deputy Commissioner of State Tax	
State Goods & Services Tax, 2017	Delhi Goods & services tax	2.03	0.10	FY 2017-18	GST Appellate Tribunal	
State Goods & Services Tax, 2017	Karnataka Goods & services tax	19.99	0.90	FY 2017-18	GST Appellate Tribunal	
Customs Act, 1952	Customs duty	0.53	_	FY 2021-22	Custom Commissionerate	

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.



- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
 - (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
 - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
 - (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any noncash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-lA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
 - (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 516.72 Million in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 24101797BKCPDW3020

Place: Pune

Date: 05 July 2024

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(All amounts in Rupees million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	1,526.15	1,769.2
Capital work-in-progress	4	3.73	134.6
Right of use assets	5	4,735.01	4,203.2
Goodwill	6	3,032.47	3,032,4
Other intangible assets	7	374.88	398.1
Intangible assets under development	7		0.6
Financial assets			
(a) Investments	8	19,417.26	14,724.5
(b) Other financial assets	9 (a)	316.82	456.0
Deferred tax assets (net)	10	1,561.23	1,349.0
Income tax assets (net)	11	201.35	167.5
Other non-current assets	12(a)	450.24	584.6
Total non-current assets	1	31,619,14	26,820.2
Current assets			,
Inventories	42	4 000 40	
Financial assets	13	4,809.48	4,321.4
	١.,		
(a) Trade receivables	14	6,755.73	4,675.9
(b) Cash and cash equivalents	15	663.04	1,117.8
(c) Bank balances other than (b) above	16	1,609.25	7,009.4
(d) Loans	17	4,986.18	774.3
(e) Other financial assets	9(b)	691.70	50.2
Other current assets	12(b)	344.63	450.0
Total current assets Total Assets		19,860.01	18,399.3
guity and liabilities		51,479.15	45,219.5
Equity			
Equity share capital	1 40	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	18	896.32	866.5
Instruments entirely equity in nature	19	70.37	70.3
Other equity	20	41,180.67	36,509.4
Total equity Liabilities		42,147.36	37,446.3
Non-current liabilities			
Financial liabilities			
(a) Lease Babilities	,	4,673.92	4,050.8
(b) Other financial liabilities	21(a)	2.73	2.7
Provisions Table 2017	22(a)	168.13	133.3
Total non-current liabilities		4,844.78	4,186.9
Current liabilities			
Financial liabilities			
(a) Lease liabilities		614.62	463.9
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23	317.98	37.3
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	2,814.61	2,275.4
(c) Other financial liabilities	21(b)	112,46	366,8
Other current liabilities	24	580.85	406.3
Provisions	22(b)	46.49	36.3
Total current ilabilities	~~\~/	4,487.01	3,586.3
Total equity and liabilities		51,479.15	45,219.

Summary of material accounting policy information

See accompanying notes forming integral part of Standalone financial statements

As per our report of even date attached For Walker Chandiok & Co LLP

Chartered Accountants

Sadwall

Firm-Registration Number: 001076N/N00013

Shashi Tadwalkar

Partner

Membership Number - 101797

Place : Pune

Date: 0 5 JUL 2024

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For and on behalf of the Board of Directors

Brainbees Solutions Limited (formerly known as Brainbees

Solutions Private Limited)

CIN: U51100PN2010PLC136340

Supam Maheshwari

Managing Director

DIN: 01730685

Place : Pune

Date:

Gautam-Sharma Chief Financial Officer

Place : Pune

Date:

0 5 JUL 2024

Sanket Hattimattur

Director

DIN: 09593712

Place : Pune

Neelam Jethani Company Secretary

Place : Pune Date:

05 JUL 2024

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) Standalone Statement of Profit and Loss for year ended March 31, 2024 (All amounts in Rupees million, unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income Revenue from operations		25	21,632.10	25,418.92
Other income		26	1,032.48	987.27
	Total Income		22,664.58	26,406.19
Expenses				44 403 50
Purchases of stock-in-trade		27	14,570.92	14,193.59
Changes in inventories of Stock-in-Trade		28	(488.05)	3,375.27
Employee benefits expense		29	2,286.66	2,012.54
(i) Employee benefits expense		30	1,563.44	3,232.01
(ii) Employee share based payment expense Finance costs		31	518.91	400,49
Depreciation and amortisation expenses		32	1,500,19	1,292.29
Other expenses		33	3,546.57	3,709.01
Office expenses	Total expenses		23,498.64	28,215.20
Loss before tax	•		(834.06)	(1,809.01)
Tax expense				
Current tax	•	34	240.40	745 40
Deferred tax		34	212.12 212.12	245.10 ³
	Total tax expense		(621.94)	(1,563.91)
Loss for the year		ĺ	(022.54)	(2,555.52)
Other comprehensive income				
Items that will not be reclassified to statement of profit or loss		۱	10.201	16.87
Re-measurement of post-employment benefit obligations		39	(0.20) 0.05	(4.25)
Income tax relating to items that will not be reclassified to statement of profit or loss			(0.15)	12.62
Total other comprehensive (loss)/income for the year			(0.13)	
Total comprehensive loss for the year			(622.09)	(1,551.28)
Earning per equity share		25	(1 22)	(3.34)
Basic earning per share (INR)		35	(1.32)	(3.34)
Diluted earning per share (INR)		<u> </u>	[1.32]	(5.54)

Summary of material accounting policy information
See accompanying notes forming integral part of Standalone financial statements

As per our report of even date attached For Walker Chandiok & Co LLP Chartered Accountants

Firm Registration Number : 001076N/N00013

Shashi Tadwalkar

Partner

Membership Number - 101797 Place : Pune

Place : Pune

0 5 JUL 2024

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4-51

For and on behalf of the Board of Directors Brainbees Solutions Limited (formerly known as Brainbees

Solutions Private Limited)
CIN: U51100PN2010PLC136340

Supam Maheshwari Managing Director

Managing Director
DIN: 01730685
Place: Pune

Date:

Gautam Sharma Chief Financial Officer

Place : Pune Date :

0 5 JUL 2024

Sanket Hattimattur

Director DIN: 09593712 Place: Pune

Date:

Neelam Jethani Company Secretary

Place : Pune Date :

0 5 JUL 2024

		For the year ended	For the year ended
Particulars	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	March 31, 2024	March 31, 2023
Cash flows from operating activities		(834.06)	(1,809.01)
Net Loss Before Tax		(654,00)	(1,005,02)
Adjustments for:		620.63	589.50
Depreciation on property, plant and equipment		670.67 36.88	1
Amortisation of intangible assets		792.64	1
Amortisation of right of use assets			
Employee share based payment expense		1,563.44	1 '
Trade receivables written off		(1.29)	'3
Unrealised foreign currency gain		(1.47)	' 1
Gain on termination of leases		(29.77)	(19.69
Rent Concession		(279.19)	
Interest income on fixed deposits with banks		(27.13)	'
Interest income on security deposits		518.91	1
Finance costs		2,409.63	
Operating cash flow before working capital changes		2,409.03	2,333.77
Working capital changes		(2.077.05)	12 224 60
Increase in trade receivables		(2,077.05	
(Increase)/Decrease in inventories		(488.05	' I
Increase in other financial assets		(672.15	
Decrease/(Increase) in other non-current assets		134.39	.1
Decrease in other current assets		105.46	
Increase/(Decrease) in trade payables		819.83	
Increase/(Decrease) in other current liabilities		174.46	1
Increase in provisions		44.73	
(Decrease)/Increase in current and non-current financial liabilities		(254,38	
Cash generated from operating activities		196.8	1
Income tax paid (net of refund received)		(33.81 163.04	
Net cash generated from operating activities	(A)	163.04	2,233.70
Cash flow from investing activities		1	
Acquisition of property, plant and equipment		(296,68	
Proceeds from sale of property, plant and equipment			2,1
Acquisition of intangible assets		(12.95	
investments in bank deposits		(5,909.55	
Proceeds from bank deposits		11,361.7	
Investments in subsidiaries and other entities		(4,564.69	
Loans given to Subsidiaries		(4,211.80	1
Interest received		370.4	
Net cashflow used in investing activities	(B)	(3,263.51	(2,348.63
Cash flow from financing activities			
Proceeds from Issue of shares		29.8	
Proceeds from securities premium		3,601.8	
Repayment of lease liabilities (including interest) (Refer Note 5)		(976.90	
Interest paid		(9.07	
Net cash generated from / (used) in financing activities	(C)	2,645.6	3 (754.14
Net decrease in cash and cash equivalents (A+B+C)		(454.84	
Cash and cash equivalents at the beginning of the year		1,117.8	
Cash and cash equivalents at the beginning of the year	11.00	663.0	

Notes:

1.Components of cash and cash equivalents:

1. Components of cash and cash against an analysis	For the year ended	For the year ended
Particulars	March 31, 2024	March 31, 2023
Cash on hand Balances with banks	0.44	0.33
In current accounts	100.36	337.55
In deposit accounts having original maturity less than 3 months	562.24	780.00
Total	663.04	1,117.88





Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) Standalone Statement of Cash Flows for the year ended March 31, 2024 (All amounts in Rupees million, unless otherwise stated)

2.Movement in financial liabilities

Particulars		For the year ended March 31, 2023
Opening balance of lease liabilities	2,413.77	2,854.63
Movement Cash flows (Refer Note 5) Non cash changes	(976.90) 3,851.67	
Closing balance of lease liabilities	5,288,54	4,514.80

Non-cash movement represents:

- With respect to leases, accrual of interest on lease liabilities, rent concessions, new additions and deletions to the leases.

Summary of material accounting policy information

See accompanying notes forming integral part of Standalone financial statements

For Walker Chandlok & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N00013

Shashi Tadwalkar

Partner

Membership Number - 101797

Place : Pune Date:

05 JUL 2024

For and on behalf of the Board of Directors Brainbees Solutions Limited (formerly known as Brainbees Solutions

Private Limited)

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4-51

CIN: U51100PN2010PLC136340

Supam Maheshwari

Managing Director DIN: 01730685

Place : Pune Date:

Gautam Sharma Chief Flnancial Officer

Place : Pune Date:

05 JUL 2024

Sanket Hattimattur

Director DIN: 09593712

Place : Pune Date:

Neelam Jethani **Company Secretary**

Place : Pune Date:

05 JUL 2024

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) Statement of Changes in Equity for the year ended March 31, 2024 (All amounts in Rupees million, unless otherwise stated)

3,601.80 5,293.30 41,180.67 3,422.59 34,638.16 3,422.12 (621.94)(622.09) 1,691.50 (1,551.28) (1,563.9 Total Total 12.62 33.39 46.01 (0.15) 45.86 46.01 Remeasurement of the Remeasurement of the net defined benefit net defined benefit Plans 6.59 6.59 Equity Component of Compulsorily Convertible 70.37 Capital redemption 70.37 As at March 31, 2024 | As at March 31, 2023 Capital redemption reserve Preference Shares 0.47 5.26 28,832.21 4.79 70.37 28,826.95 70.37 3,601.80 3,601.80 32,434.01 28,832.21 Securities premium Securities premium Reserves & Surplus Reserves & Surplus (4.79) 3,417.33 958.45 865.88 3,422.12 4,375.78 866.52 1,691.50 1,691.50 4,375.78 As at March 31, 2024 | As at March 31, 2023 outstanding account ourstanding account Share options For and on behalf of the Board of Directors Share options Equity share capital 4,812.78 (1,563.91) 29.80 296.32 3,248.87 (621.94) (621.94) 0.00 3,248.87 2,626.93 (1,563.91 Retained earnings Retained earnings 2-3 4-5<u>1</u> Changes in equity share capital/Equity Component of Compulsorily Convertible Preference Shares Equity share capital and Equity Component of Compulsorily Convertible Preference Shares See accompanying notes forming integral part of Standalone financial statements **Particulars** fransactions with owners, recorded directly in equity fransactions with owners, recorded directly in equity Summary of material accounting policy information Total comprehensive (loss) / income for the year Fransfer on account of exercise of stock options ransfer on account of exercise of stock options Other comprehensive income (net of tax) Total comprehensive (loss) for the year Premium on exercise of stock options Other comprehensive loss (net of tax) Balance as at beginning of the year Total transactions with owners otal transactions with owners For Walker Chandiok & Co LLP Share-based payment expense share-based payment expense Balance as at 31 March 2023 Balance as at 31 March 2024 Balance as at end of the year Balance as at 1 April 2022 Balance as at 1 April 2023 oss for the year Loss for the year Other equity Ü

DIN: 09593712 Place: Pune Date: Comment of the control of the contro

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Chief Financial Officer Geratam Sharma Place: Pune Date:

Janketh

Sanket Hattimattur

Director

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)

CIN: US1100PN2010PLC136340

Firm Registration Number: 001076N/N00013

Chartered Accountants

Suddent

Shashi Tadwalkar

Partner

materfust Supan Maheshwari

Supam Maheshwari Managing Director

DIN: 01730685

Place: Pune

Company Secretary Neelam Jethani Place: Pune

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(A):

Membership Number - 101797

Place: Pune

1 Nature of Operations

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) (the 'Company') is a company domiciled in India, with its registered office situated in Pune. The Company is engaged in the business of buying, selling, advertising, promoting baby and kids products and Fast Moving Consumer Goods ('FMCG') goods on a wholesale basis through various business partners. The Company also runs pre-school business for kids through various franchisee partners in India.

2 Basis of preparation for Standalone Financial Statements

A. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 05 July 2024

Details of the Company's accounting policles are included in Note 3.

B. Functional and presentation currency

These Standalone Financial Statements are presented in Indian Rupees (INR.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

C. Basis of measurement

The Standalone Financial Statements have been prepared on the historical cost basis except for the following Items:

Measurement basis
Fair value Fair value

D. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

Note 19: Classification of Compulsorily Convertible Preference Shares (CCPS) and certain equity shares.

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are included in the following notes:

- Note 3(e)(ii) Impairment of goodwill and brand value: key assumptions being discount rate and terminal growth rate.
- Note 10 Recognition of OTA, availability of future taxable profit against which tax losses carried forward can be used.
- Note 39 measurement of defined benefit obligations: key actuarial assumptions;
- Note 44 Fair Value of ESOPs.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation where performed, is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

Judgements

In the process of applying the Company's accounting policies, management has made the following Judgements, which have the most significant effect on the amounts recognised in the Standalone Financial Statements:

Determining the lease term of contracts - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease If it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.





2 Basis of preparation for Standalone Financial Statements (continued)

D. Significant accounting Judgements, estimates and assumptions

Revenue from contracts with customers

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of products include a right of return and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of products with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of equipment with volume rebates, the Company determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Company has an established control framework with respect to the measurement of fair values wherein the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values is supervised by the chief financial officer.

This includes reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified is

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a llability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 44 Share based payment arrangements
- Note 45 Fair value measurements
- Note 46 Financial Instruments

F. Current / non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the current and non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the Issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax asset and liability are classified as Non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Company is less than 12



3 Material accounting policy information

a. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Recognition and initial measurement

Trade receivables and debt instruments (such as security deposits) issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) debt Investment;
- Fair Value through Other Comprehensive Income (FVOCI) equity investment; or
- Fair Value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an instrument- by- instrument basis.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL,

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, at FVTPL including any interest or dividend income, are recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilitles

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL If it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iil. Derecognition

Financial assets

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The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

3 Material accounting policy information (continued)

a. Financial instruments (continued)

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b. Property, plant and equipment

1. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the Item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Cost of replacing part of the PPE, borrowing costs where recognition criteria is met, cost of major inspection and estimated costs of dismantling and removing the item and restoring the site on which it is located is recognised in the carrying amount of PPE All other repairs and maintenance are recognised in statement of Profit & Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Advances paid towards the acquisition of property plant and equipment outstanding at each Balance sheet date are disclosed as capital advances under Non-current assets.

ii. Subsequent expenditure

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing assets beyond it previously assessed standard performance. All other expenses on existing property, plant and equipment, including day to day repairs and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the year during which such expenses are incurred.

iil. Depreciation

Depreciation is calculated on costs of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

The useful lives of items of property, plant and equipment for the current and comparative periods estimated by management are also in line with those specified in Schedule II to the Companies Act, 2013 and are as follows:

Asset	Useful life (years)
Computers	3
Network and Servers (disclosed within Computers)	6
Office equipment	5
Furniture and fixtures	10
Furniture and fixtures - Bin Boxes	2
Leasehold improvements	5
Plant and machinery	15

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).



3 Material accounting policy information (continued)

c. Intangible assets

i. Brands

Brands acquired on business combination is initially recognised at fair value. Subsequent to initial recognition the Brands are assessed between those having indefinite useful lives and those having definite useful lives. Brands with indefinite useful lives are recognised at their carrying value less impairment losses. Brands with definite useful lives, are amortised over their estimated useful lives. Amortization method and amortization period is reviewed by the management and changes in the estimated useful life are made if the same are expected to be used for shorter period than the initial estimated period.

li. Customer contracts

Customer contracts / relationships acquired on business combination is initially recognised at fair value. Subsequent to initial recognition the intangible asset's amortization method and amortization period is reviewed by the management and changes in the estimated useful life are made if the same are expected to be used for shorter period than the initial estimated period.

iii. Content writing

Intangible assets for content writing are initially recognised at cost of acquisition. Subsequent measurement is at cost less accumulated amortisation and impairment loss, if any.

iv. Other intangible assets

Other intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

v. Internally generated Intangible Asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred. Platform development costs incurred are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalised includes the salary cost of employees exclusively working on platform development upto the date the asset is available for use. Platform costs is amortised on a straight line basis over a period of 4 years.

Platform development is measured at cost less accumulated amortisation and accumulated impairment, if any

vi. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

v. Amortisation

Goodwill and brand with indefinite useful lives are not amortised and are tested for impairment annually.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method for contract value and written down value method for other intangible assets is included in amortisation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Useful life (years)
1-5
7.6
4
4
3.5

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

d. Inventorles

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average method, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses and discounts.

The comparison of cost and net realisable value is made on an item-by-item basis.

e. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.





3 Material accounting policy information (continued)

e. Impairment (continued)

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and brand value are tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortisation or amortisation, if no impairment loss had been recognised.

f. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

li. Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

iil. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

lv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

v. Other long term employee benefit

The Company's liability in respect of other long-term employee benefits (compensated absences is the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligations measured on the basis of an annual independent actuarial valuation using the Projected Unit Credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.





3 Material accounting policy information (continued)

g. Provisions (other than for employee benefits), Contingent liabilities and contingent assets

i. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

il. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount can not be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in the Standalone Financial Statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognized in the period in which the change occurs. A contingent asset is disclosed, where an inflow of economic benefits is probable.

h. Revenue

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

i. Revenue from sale of products

Revenue towards satisfaction of performance obligation is measured at amount of consideration received or receivable net of returns and allowances, trade discounts and rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) Is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Company generally works on cash and carry model.

il. Loyalty points programmes

For customer loyalty programmes, the fair value of the consideration received or receivable in respect of the initial sale is allocated between the loyalty points and the other components of the sale. The amount allocated to loyalty points is deferred and is recognised as revenue when the loyalty points are redeemed and the Company has fulfilled its obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the award credits will be redeemed.

lii. Internet display charges

Income from internet display charges is recognised on an accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue from such services can be reliably measured. The performance obligation is satisfied over a time and payment is generally due within 30 to 60 days from satisfaction of performance obligation.

iv. Service income

Service income arising from Brand & Platform (Website) License usage is recognised on an accrual basis and in accordance with the agreement. The performance obligation is satisfied over a time and payment is generally due within 45 days from satisfaction of performance obligation.

v. Preschool revenue

Revenue from royalty and sales of student kit to franchisee schools is recognised on accrual basis during the academic year.

vi. Contract balances

The Policy for Contract balances I.e. contract assets, trade receivables and contract liabilities is as follows:

a. Contract assets and trade receivables

The Company classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment. Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

b. Contract liabilities

A contract liability is the obligation to deliver services to a customer for which the Company has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.





3 Material accounting policy information (continued)

1. Other Income

i. Recognition of Interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

li. Rental income

Rental income from sub-leasing activities is recognised on an accrual basis based on the underlying sub-lease arrangements.

]. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

k. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

I. Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange difference are recognised in profit and loss.

m. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value



3 Material accounting policy information (continued)

n. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option in assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Company as a lessee

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. As per Ind AS 116, lease commencement date is the date on which a lessor makes an underlying asset available for use by a lessee. The Company generally has two types of leases, one being leases for company owned physical stores and other being the leases for warehouses of the Company. In case of leases for company owned physical stores, the company recognizes right of use asset on the lease commencement date. However, in case of leases for warehouses, lessor provides a rent-free period to facilitate fitting out and essential modifications to the assets to make it available for use by the Company. The assets cannot be used until the modifications are completed, hence the Company recognizes right-of-use asset for warehouse leases on completion of the initial rent free period i.e., the date on which asset is available for use.

The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of lease lability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of use assets subsequently measured at cost less any accumulated amortisation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right of use asset is depreciated in the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of use assets are tested for impairment where there any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the standalone statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in statement of profit and loss.

Transition to Ind AS 116

The Ministry of Corporate Affairs (MCA) notified IND AS 116, the new lease accounting standard on 30 March 2019 and came into force with effect from 01 April 2019. IND AS 116 has replaced the guidance in IND AS 17 "Leases". The effect of initially applying this standard is recognised at date of initial application (i.e. 01 April 2019). Ind AS 116 sets out the principles for the recognition measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has applied IND AS 116 using the modified retrospective approach.

Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset is classified as an operating lease. Assets subject to operating leases are included in the property, plant and equipment. Rental income on an operating lease is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss.

COVID 19 - Related Rent Concessions

The amendments to Ind AS 116 provide a practical expedient to lessees in accounting for rent concessions that are a direct consequence of the COVID 19 pandemic.

Many lessors have provided rent concessions to lessees as a result of the COVID 19 pandemic. Rent concessions can include rent holidays or rent reductions for a period of time. Applying the requirements in Ind AS 116 for changes to lease payments, particularly assessing whether the rent concessions are lease modifications and applying the required accounting, could be practically difficult in the current environment. The objective of the amendment is to provide lessees that have been granted COVID 19 related rent concessions with practical relief, while still providing useful information about leases to users of the Standalone Financial Statements.

- (i) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- (ii) Any reduction in lease payments affects only payments originally due on or before June 30, 2021.
- (iii) There is no substantive change to other terms and conditions of the lease.

Pursuant to the above amendment, the Group has applied the practical expedient with effect from April 01, 2020. The Group has accounted the unconditional rent concessions in "Miscellaneous Income" in the Statement of Profit and Loss.

o. Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the year attributable to equity shareholders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity and compulsorily convertible preference shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



3 Material accounting policy information (continued)

p. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company are identified as Chief operating decision maker. Refer note 43 for segment information.

q. Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

r. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



4 Property, plant and equipment and capital work-in-progress

Particulars	Leasehold	Plant and	Furniture and	Office equipment	Computer	Total (A)	Capital work in progress (B)	Total (A+B)
Gross Block								1
Balance as at April 1, 2022	399.53	88.26	. г.	135.76	200.78	1,933.13	204.57	2,137.70
Additions for the year	134.72	88.17	797.42	121.61	36.12	1,178.04	556.13	1,734.17
Disposals during the year	•	,	•	•	(3.07)	(3.07)		(3.07)
Canitalised / transfer during the year	,	•	•	•	*	-	(626.06)	(626.06)
Balance as at March 31, 2023	534.25	176.43	1,906.22	257.37	233.83	3,108.10	134.64	3,242.74
						0.00	7	20.00
Balance as at April 1, 2023	534.25	176.43	1,906.22	757.37	733.83	3,108.10	#6:#CT	+1.2+2.c
Additions for the year	75.55	52.82	219.23	60.21	19.78	427.59	53.11	480.70
Disposals during the year	•	•	•	•	1	•	r	1
Capitalised / transfer during the year	,	•	•		1	•	(184.02)	(184.02)
Balance as at March 31, 2024	08.609	229.25	2,125.45	317.58	253.61	3,535.69	3.73	3,539.42
Accumulated Depreciation		·						
Balance as at April 1, 2022	139.89	23.72		75.18	141.06	750.33	,	750.33
Additions for the year	140.10	40.95	310.67	50.33	47.43	589.48	1	589.48
Disposals during the year	•	•	•	-	(0.94)	(0.94)	,	(0.94)
Balance as at March 31, 2023	279.99	64.67	681.15	125.51	187.55	1,338.87	,	1,338.87
				6	100	10 000 1	,	1 228 87
Balance as at April 1, 2023	279.99	64.67		12.521	78/37	1,350.07	•	1,530.00
Additions for the year	131.03	61.20	374.81	71.30	32.33	670.67	,	6/0.6/
Disposals during the year	•	•	*	1	•	-	-	
Balance as at March 31, 2024	411.02	125.87	1,055.96	196.81	219.88	2,009.54	•	2,009.54
And the second s								
Balance or of Marrh 21 2012	254.26	111.76	1225.07	131.86	46.28	1,769.23	134.64	1,903.87
Dolongo or of Adorrh 21 2024	198 78			120.77	33.73	1,526.15	3.73	1,529.88
Delality as at Motul 31, 2024								

4(a) Ageing schedule of Capital-work-in progress

As at March 31, 2024

		Amon	Amount in CWIP for a per	iod of	
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	3.73	-		•	3.73
Projects temporarily suspended	-	-	-	_	1

As at March 31, 2023

		Amon	int in CWIP for a per	od of	
rareculars	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	134.64		-	*	134.64
Projects temporarily suspended	-	-	1	-	-

Note: There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at each of the reporting period ends.





5 Right-of-use assets (ROU)

The changes in the carrying value of ROU assets for the year ended March 31, 2024 and year ended March 31, 2023 are as follows:

Particulars	Buildings
Balance as on April 1, 2022	2.007.22
	2,695.23
Additions during the year	2,300.05
Deletions during the year	(122.37)
Amortisation for the year	(669.69)
Balance as on March 31, 2023	4,203.22
Balance as on April 1, 2023	4,203.22
Additions during the year	1,417.48
Deletions during the year	(93,05)
Amortisation for the year	(792.64)
Balance as on March 31, 2024	4,735.01

The aggregate amortisation expenses on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023 is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	614.62	463.94
Non-current lease liabilities	4,673.92	4,050.86
Total lease liabilities	5,288.54	4,514.80

The movement in lease liabilities during the year ended March 31, 2024 and March 31, 2023 is as follows:

Particulars	For the year ended	For the year ended
ratuulats	March 31, 2024	March 31, 2023
Opening Balance	4,514.80	2,854.63
Additions during the year	1,363.61	2,185.19
Interest Cost accrued during the year	509.84	398.83
Rent Concessions during the year (Refer Note 3n)	*	(19.69)
Deletions during the year	(122.81)	(150.56)
Payments made during the year	(976,90)	(753.60)
Closing Balance	5,288.54	4,514.80

Amounts recognised in the Statement of profit and loss

Particulars	For the year ended	For the year ended
Fat tickidis	March 31, 2024	March 31, 2023
Amortisation expense on right-of-use assets (Refer Note 32)	792.64	669.69
Interest expense on lease liabilities (Refer Note 31)	509.84	398.83
Expenses related to short-term leases or low value leases (included in other expenses)	67.31	56,71
Rent Concessions during the year (Refer Note 3n)	_	(19.69)
Gain on termination of lease contract (included in other income) (Refer Note 26)	(29.76)	(28.19)

Amounts recognised in the Statement of cashflows

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash outflow for leases	976.90	753.60

Notes

When measuring lease liabilities for operating leases, the Company discounted lease payments using its incremental borrowing rate at the date of inception of the leases. The weighted average pre tax rate applied is 10% p.a. for all the years.

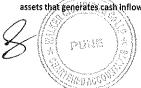
For maturity analysis of lease liabilities, refer note 46(iii).

6 Goodwill

Particulars Particulars	Amount
Gross Block	
Balance as at April 1, 2022	3,032.47
Additions for the year	
Balance as at 31 March 2023	3,032.47
Balance as at April 1, 2023	3,032.47
Additions for the year	
Balance as at March 31, 2024	3,032.47

Impairment assessment for Goodwill and Assets with Indefinite Life

Goodwill is tested for impairment on an annual basis. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's Cash Generating Unit (CGU or groups of CGUs expected to benefit from the synergies arising from the business combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.



6 Goodwill (continued)

Impairment assessment for Goodwill and Assets with Indefinite Life (continued)

Goodwill acquired through business combinations and intangible assets with indefinite lives are allocated to a single CGU as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Goodwill Brand	3,032.47 344.41	
Total	3,376.88	3,376.88

Impairment occurs when the carrying amount of a CGU, including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of CGU is higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU. The recoverable amount of goodwill is based on value-in-use.

The carrying amount was computed by allocating the net assets to the CGU for the purpose of impairment testing.

Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions.

The average range of key assumptions used for calculation of value in use are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	11.58% 5.00%	11.00% 5.00%
Terminal growth rate	3,0076	2,00,0

The discount rate is a pre-tax measure based on the rate of 10 year government bonds issued by government in the relevant market and in the same currency as the cash flows, adjusted for risk premium to reflect both the increased risk of investing in equities generally and the systemic risk of specified CGU.

The cash flow projection include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate at which company's free cash flow are expected to grow perpetually beyond the explicit period, consistent with the assumptions that a market participant would make.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash - generating unit. Based on the above, no impairment was identified as of March 31, 2024 and March 31, 2023 as the recoverable value of the CGUs exceeded the carrying value.

(This space has been left blank intentionally)



7 Intangible assets

32/14/12

Particulars	Computer	Brand value having	Brand value having Brand value having	Contract value	Content Writing	Trademark	Platform	Total (A)	Intangible Asset	Total (A+B)
	software	indefinite Life	definite Life						under Development	
Gross Block					7, 38		808	695.61		696.86
Balance as at April 1, 2022	40.78	344.40	7p.00	/0°/6T	2.30	200	3	26.10	0.46	26.65
Additions for the year	14.81	'	•	•	10.34		•	CT-07		<u></u>
Disposals during the year	*	•	•	•	+	1	•	•	11 04)	17 04)
Capitalised / transfer during the year	-	•	1		,	1		00 800	1	Th cer
Balance as at March 31, 2023	55.59	344.40	26.00	197.67	82,72	7.34	×.0×	/27.50	70.0	
					1		G		G	TA CCT
Balance as at April 1, 2023	55.59	344.40	26.00	197.67	87.72	\$:	9.0g	72.00		12 67
Additions for the year	12.95	1	,	•	0.45		•	13.62	•	70*61
Disposals during the year		1	*	ı		*	•	1	. 5	6301
Capitalised / transfer during the year	-	•	1	1	,	•	,		(0.57)	(10.0)
Balance as at March 31, 2024	68.54	344.40	26.00	197.67	83.17	7.56	8.08	735.42	1	735.42
Accumulated Depreciation							36 1		•	290 54
Balance as at April 1, 2022	33.04	•	22.37	189.17	75.65	T.03	בס ר	FC-06.2		33.12
Additions for the year	80.6	,	3.22				7.07		•	,
Disposals during the year	•	1	•	-	-	*	-		+	200
Balance as at March 31, 2023	42.12	1	25.59	193.41	53.01	2.15	7.38	323.66	1	323.88
							7 20	333 66	•	323.66
Balance as at April 1, 2023	42.12	,	25.59	193.41	53.01	CT-7	05.0			36 88
Additions for the year	16.18		0.41				00		,	,
Disposals during the year	1	-	*		•					350 54
Balance as at March 31, 2024	58.30	•	26.00	197.67	67.23	3.2b	5.05	300.34	•	10:00
Carrying amounts (net)	12 KT	244 40	0.43	4.26		5.19	0.70	398.14	29.0	398.81
Balance as at March 31, 2023	1000				15 94					374.88
Balance as at March 31, 2024	10.24		•							

7(a) Ageing Schedule of Intangible assets under development

As at March 31, 2024

	⋖	Amount in Intangible	assets under develo	pment for a period o	-
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	*	1	1	•	1
			_	-	1
Projects temporarily suspended	-		_		

As at March 31, 2023

	₹	Amount in Intangible assets u	assets under develo	pment for a period o	¥
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	0.45	0.22	1		0.67
Designate translation of the control	-	,	-	•	-
rights temporally suspended					

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at each of the reporting period ends.

8 Non-current investments

Investment in equity instruments Unquoted - Carried at cost Investment in equity instruments of subsidiaries (fully paid up)* Firstcry Management DWC LLC: 30,00,00,000 (March 31, 2023: 21,50,00,000) equity shares of face value of AED 1 per share.	6,551.07	31, 2023 4,549.89
investment in equity instruments of subsidiaries (fully paid up)*		4,549.89
Investment in equity Instruments of subsidiaries (fully paid up)*		4,549.89
FIRSTORY Management DWC LLC: 30,00,000 (March 31, 2023, 21,30,00,000) equity shares of face value of the 2 per shares	14.21	
Shenzhen Starbees Services Ltd: Registered Capital Contribution of USD 2,00,000 (March 31, 2023: USD 2,00,000)	2,1122	14.21
Intellibees Solutions Private Limited: 9,999 (March 31, 2023: 9,999) equity shares of face value of INR 10 per share	0,10	0.10
Joybees Private Limited: 9,999 (March 31, 2023: 9,999) equity shares of face value of INR 10 per share	0.10	0.10
Swara Baby Products Private Limited: 92,56,500 (March 31,2023: 6,14,130) equity shares of face value of INR 10 per share	2,674.56	32.49
Firmroots Private Limited: 22,752 (March 31, 2023: 22,752) equity shares of face value of INR 10 per share	33.20	33,20
Solis Hygiene Private Limited: 52,890 (March 31, 2023: 52,890) Series A equity shares of face value of INR 10 per share	373.35	373.35
Globalbees Brands Private Limited 75,259 (March 31, 2023: 75,259) Equity shares of INR 5 each and 7,906 (March 31, 2022: 7,906) Ser C Equity Shares of INR 5 each	ies 6,202.22	6,202.22
Digital Age Retail Private Limited 10,49,979 (March 31, 2023: 10,49,979) Equity shares of INR 10 each**	2,589.34	2,539.84
Investment in preference shares		
Unquoted - Carried at cost		
Investment in preference shares of subsidiaries (fully paid up) Swara Baby Products Private Limited: 1,28,48,221 (March 31, 2023: 1,28,48,221) Series A Compulsorily Convertible Preference Shares face value of INR 10 per share.	of 873.68	873.68
Firmroots Private Limited: 715 (March 31, 2023: 715) Seed C Compulsorily Convertible Preference Shares of face value of INR 10 per shand 1,00,000 (March 31, 2023: 1,00,00,000) Series A Compulsorily Convertible Preference Shares of face value of INR 10 per share.	are 105.42	105,42
Investment in trusts - Carried at cost		
Edubees Educational Trust Corpus fund contribution	0.01	<u> </u>
Total	19,417.26	14,724.51
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	10.447.33	1473451
Aggregate amount of unquoted investments Aggregate amount of impairment in value of investments	19,417.26	14,724.51

^{*} Investments in subsidiaries also includes cost of ESOP contribution for options granted to employees of subsidiaries and its step down subsidiaries as per Company's ESOP plan.

9 (a) Other non-current financial assets

Particulars	As at March	As at March
Factionals	31, 2024	31, 2023
Unsecured, considered good		
Security deposits	315.94	273.46
Bank deposits (maturity more than 12 months)	0.88	182.63
Total	316.82	456.09

9 (b) Other current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	7.45	-
Interest accrued on financial assets	38.52)
Custom duty receivable	0.66	
Other Receivables	645.07	47.46
Total	691.70	50.24



ESOP plan.

** The Company entered into a Share subscription & Purchase Agreement dated May 02, 2022 to acquire controlling stake in Digital Age Retail Private Limited("the Acquiree Company"), through acquisition of Equity Shares for consideration amounting to INR 2,406.25 million.

10 Deferred tax assets (net)

The break-up of deferred tax liability and deferred tax assets is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
Property, plant and equipment and Intangibles	485.11	501.27
Employees' benefits	54.02	42.72
Right of Use Assets and Lease Liabilities	186.39	120.22
Carry forward losses	835.71	684.85
Total	1,561.23	1,349.06

11 Income Tax Assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Assets (net)	201.35	167.54
Total	201.35	167.54

12(a) Other non current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital Advances	20.68	26.88
Balance with Government authorities	400.40	, , , , , , , , , , , , , , , , , , ,
GST receivable	420.12	
Amount paid under protest	9.44	10.9
Total	450.24	584.6

12(b) Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance to employees	14.10	8.1
Prepaid expenses	17.79	18.2
Balance with Government authorities		
GST receivable	103.83	73.0
Advance to suppliers	125.89	212.1
Receivables from vendors	83.02	138.4
Total	344.63	450.0

13 Inventories

	Particulars	As at March 31, 2024	As at March 31, 2023
Traded goods *		4,809.4	4,321.43
	Total	4,809.4	4,321.43

^{*}The write down of inventories to net realisable value amounted to INR 2.05 million (March 31, 2023 : INR 3.38 million). Above Inventories Includes goods-in-transit amounting to INR 368.14 million (March 31, 2023: INR 194.34 million)

14 Trade receivables

onsidered good – Unsecured onsidered good – receivable from related parties (Refer note 40)	As at March	As at March
Particulars	31, 2024	31, 2023
Considered good – Secured	-	-
Considered good – Unsecured	234.75	
Considered good – receivable from related parties (Refer note 40)	6,520.98	4,156.52
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables credit impalred		-
Total	6,755.73	4,675.92





Trade receivables ageing schedule as at March 31, 2024

Particulars	Unbilled Revenue	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered	269.82	280.82			25.68	7.78	4.26	6,755.73
good								
Undisputed Trade Receivables – which have	-	-	*	- 1	- [-	- 1	-
significant increase in credit risk								
Undisputed Trade Receivables – credit	- [-	-	- "	- [-	- 1	-
impaired		•						
	-	-	-	} -	-	-	-	~
Disputed Trade Receivables considered good								
Disputed Trade Receivables which have	- [-	-	-	-		-	-
significant increase in credit risk								
_		-	-	-	-	-	[-]	-
Disputed Trade Receivables credit impalred							L	

Trade receivables ageing schedule as at March 31, 2023

Particulars	Unbilled Revenue	Not Due	Less than 6 months	6 months – 1	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered	79.14	3,451.64			6.67	4.57	-	4,675.9
good	İ	,						
Undisputed Trade Receivables – which have	-	-	-	-	-		-	-
significant increase in credit risk	1							
Undisputed Trade Receivables – credit	-	-	-	-	-	-	-	-
impaired								
·	-	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good								
Disputed Trade Receivables – which have	-	-		-	· -	-	-	-
significant increase in credit risk								
ŭ	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired								

15 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.44	0.33
Balances with banks In current accounts	100.36	337,55
In deposit accounts having original maturity less than 3 months	562,24	780.00
Total	663.04	1,117.88

16 Bank balances other than Cash and Cash equivalents

· Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with banks with original maturity of mure than three months but less than twelve months	1,609.25	7,009.44
Total	1,609.25	7,009.44

17 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good Łoan to Subsidiaries (Refer Note 40)* Loan to KMP (Refer Note 40)* Loan to employees	4,633.41 84.06 268.71	76.6
Total	4,986.18	774.3

^{*}There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties, either severally or jointly with any other person, that are:

However, out of the loans made to subsidiaries. loans amounting to INR 950.00 million as on March 31, 2024, and INR 400.00 million as on March 31, 2023 are repayable on demand.





⁽a) repayable on demand; or

⁽b) without specifying any terms or period of repayment

18 Equity share capital

Equity state supress	As at March 31, 2024		As at March 31, 2023	
Particulars	Nos	Amount	Nos	Amount
Authorised Equity shares of INR 2 each	55,24,55,000	1,104.91	45,24,55,000	904.91
Issued, subscribed and fully paid up equity shares Equity shares of INR 2 each	44,81,65,900	896.32	43,32,65,195	
Total	44,81,65,900	896,32	43,32,65,195	866.52

Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at March	31, 2024	As at March 31, 2023	
Particulars	Nos	Amount	Nos	Amount
A. Equity Shares			2 22 24 547	400 DE
At the commencement of the year	43,32,65,195	866,52	9,99,71,547	499.85 0.64
Shares issued during the year on account of exercise of stock options	-	-	1,27,644	0,64
Shares Issued to Brainbees ESOP Trust	1,49,00,705	29,80	42 04 40 707	•
Increase in shares on account of sub-division*	-	- 1	15,01,48,787	366.03
Reclassified from Series A Equity Shares and Series E Equity Shares	-	- [18,30,17,218	300.03
At the end of the year	44,81,65,900	896.32	43,32,65,195	866.52
At the end of the year				
B. Series A Equity Shares			40,232	0.20
At the commencement of the year	-	~	60,348	
Increase in shares on account of sub-division*	,	_	(1,00,580)	(0.20)
Reclassified as Equity Shares	•		(1,00,300)	(0.20)
At the end of the year	-		-	-
C. Series E Equity Shares			- 04 55 555	205.03
At the commencement of the year	-	•	7,31,66,655	
Increase in shares on account of sub-division*	-	-	10,97,49,983	
Reclassified as Equity Shares	-	-	(18,29,16,638)	(365.83
At the end of the year	-	-		
Total issued, subscribed and paid up share capital	44,81,65,900	896.32	43,32,65,195	866.52

^{*} The Shareholders of the Company, at the extra-ordinary general meeting held on April 25, 2022 have approved the subdivision of its existing authorised, issued, subscribed and paid-up share capital of face value of INR 5 each to face value of INR 2 each with effect from April 25, 2022.

Investor shares shall include the following:

- 1 Series A Equity shares
- 2 Equity shares issued under the Business Transfer Agreement
- 3 Equity shares held by investors
- 4 Series E Equity Shares

Rights, preferences and restrictions attached to Equity Shares, Series A Equity Shares and Series E Equity Shares

Equity Shares and Series A Equity Shares

The Company has equity shares having a face value of INR 2 per share (face value of INR 5 each prior to April 25, 2022). Each holder of equity share is entitled to one vote per share. The Company shall not declare dividend in respect of the Equity Shares or any other class of shares in excess of the dividend permissible to be paid to the non-resident holders of the Investor Shares.

Series E Equity Shares

The Company has issued Series E equity shares during the year ended March 31, 2019, having a face value of INR 2 per share (face value of INR 5 each prior to April 25, 2022). Each Series E Equity Share shall have one vote and carry voting rights on the basis of, and to the extent of, the amounts paid-up on each Series E Equity Share. The holders of the Series E Equity Shares shall be entitled to participate in the distribution of the profits of the Company prior to the other Security Holders but simultaneously with the holders of Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D1 CCPS, Series D2 CCPS, in proportion to their holding of Series E Equity Shares. The holders of the Series E Equity Shares shall be entitled to receive any non-cash dividend by way of deemed bonus declared by the Board.

Employee stock options/ share purchase plan

Terms attached to stock options granted/ share purchase plan to employees are described in Note 44 regarding share based payments. For details of shares reserved for issue on conversion of Compulsorily Convertible Preference Shares, please refer note 19 related to terms of conversion of Compulsorily Convertible preference shares.

Particulars of shareholders holding more than 5% shares of a class of shares**

Walking S.

	As at March 31, 2024		As at March 31, 2023	
Particulars	Nos	Amount	Nos	Amount
Equity shares SVF Frog {Cayman} Limited Mahindra Retail Limited* Mr. Supam Maheshwari Brainbees ESOP Trust Pl Opportunities Fund – 1 TPG Growth V SF Markets Pte Ltd. NewQuest Asia Investments III Limited Apricot Investments Limited Brainbees Employees Welfare Trust Pl Opportunities Fund – 1 Scheme II NextGen Management Services	13,83,08,813 4,11,16,885 3,82,36,597 2,59,05,635 2,13,49,265 1,97,52,718 1,85,76,620 1,68,21,867 1,31,36,590 2,64,57,268 2,24,82,090		13,83,08,813 4,11,16,885 3,82,36,597 2,59,05,635 2,13,49,265 1,97,52,718 1,85,76,620 1,68,21,867 1,31,36,590 2,64,57,268 2,24,82,090	31.92% 9.49% 8.83% 5.98% 4.93% 4.56% 4.29% 3.88% 3.03% 6.11% 5.19%

^{*}Mahindra Retail Limited (formerly Mahindra Retail Private Limited) has amalgamated with Mahindra & Mahindra Limited pursuant to an order dated April 29, 2022 passed by National Company Law Tribunal ('NCLT')

** Series A Equity Shares and Series E Equity Shares are classified as Equity Shares, hence there are no shareholders holding these categories of shares.

18 Equity share capital (continued)

Particulars of Shareholding of promoters

As of March 31, 2024 and March 31, 2023, the Company does not have an identifiable promoter in terms of the Companies Act, 2013 and accordingly disclosures related to promoter shareholding is not given. The Company is a professionally managed Company.

Equity shares movement during 5 years preceding March 31, 2024

There were no equity shares issued as bonus or without consideration during last 5 years as on March 31, 2024

The Company bought back 1,309,860 equity shares for an aggregate amount of INR 307.57 million at INR 234.81 per equity share. The equity shares bought back were extinguished on October 15, 2020

19 Equity Component of Compulsorily Convertible Preference Shares

	As at March 3	1, 2024	As at March 31, 2023		
Particulars	Nos	Amount	Nos	Amount	
Authorised					
Series A CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	1,55,000	0.31	1,55,000	0.31	
Series B CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	8,66,165	1.73	8,66,165	1.73	
Series C CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	2,18,56,650	43.71	2,18,56,650		
Series C1 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	4,38,100	0.88	4,38,100		
Series C2 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	77,900	0.16	77,900		
Series D1 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	1,22,17,950	24.44	1,22,17,950		
Series D2 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	1,41,97,750	28.40	1,41,97,750		
Option 1 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	30,500	0.06	30,500		
Option 2 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	70,000	0.14	70,000	0.14	
Equity Component of Compulsorily Convertible Preference Shares					
Series A CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	72,315	0.14	72,315		
Series B CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	36,755	0.07	36,755		
Series C CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	1,75,00,900	35.00	1,75,00,900	•	
Series C1 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	4,38,100	0.88	4,38,100		
Series C2 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	77,900	0.16	77,900		
Series D1 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	1,22,17,950	24.44	1,22,17,950		
Series D2 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	48,39,650	9.68	48,39,650	9.6	
Total	3,51,83,570	70.37	3,51,83,570	70.3	

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at March 3	1, 2024	As at March 31, 2023		
Particulars	Nos	Amount	Nos	Amount	
Instruments entirely equity in nature					
Series A CCPS (Compulsorily Convertible Preference Shares) At the commencement of the year Increase in shares on account of sub-division*	72,315 -	0.14	28,926 43,389	0.14	
At the end of the year	72,315	0.14	72,315	0.14	
Series B CCPS (Compulsorily Convertible Preference Shares) At the commencement of the year Increase in shares on account of sub-division*	36,755 -	0.07	14,702 22,053	0.07	
At the end of the year	36,755	0.07	36,755	0.07	
Series C CCPS (Compulsorily Convertible Preference Shares) At the commencement of the year Increase in shares on account of sub-division*	1,75,00,900	35.00	70,00,360 1,05,00,540	35.00 -	
At the end of the year	1,75,00,900	35.00	1,75,00,900	35.00	
Series C1 CCPS (Compulsorily Convertible Preference Shares) At the commencement of the year Increase in shares on account of sub-division*	4,38,100 -	0.88	1,75,240 2,62,860		
At the end of the year	4,38,100	0.88	4,38,100	0.88	
Series C2 CCPS (Compulsorily Convertible Preference Shares) At the commencement of the year Increase in shares on account of sub-division*	77,900 -	0.16 -	31,160 46,740		
At the end of the year	77,900	0.16	77,900	0.10	
Series D1 CCPS (Compulsorlly Convertible Preference Shares) At the commencement of the year Increase in shares on account of sub-division*	1,22,17,950 -	24.44	48,87,180 73,30,770	;	
At the end of the year	1,22,17,950	24.44	1,22,17,950	24.4	
Series D2 CCPS (Compulsorily Convertible Preference Shares) At the commencement of the year Increase in shares on account of sub-division*	48,39,650 -	9.68 -	19,35,860 29,03,790	-	
At the end of the year	48,39,650	9.68	48,39,650	9,6	
Total	3,51,83,570	70.37	3,51,83,570	70.3	

The Shareholders of the Company, at the extra-ordinary general meeting held on April 25, 2022 have approved the subdivision of its existing authorised, issued, subscribed and paid-up share capital of face value of INR 5 each to face value of INR 2 each with effect from April 25, 2022.



19 Equity Component of Compulsorily Convertible Preference Shares (continued)

Investor shares shall include the following:

- 1 Series A CCPS
- 2 Series B CCPS
- 3 Series C CCPS
- 4 Series C1 CCPS
- 5 Series C2 CCPS
- 6 Series D1 CCPS 7 Series D2 CCPS

Rights, preferences and restrictions attached to Series A, Series B, Series C, Series C1, Series C2, Series D1 & D2 Compulsorily Convertible Preference Shares and Option 1 Compulsorily Convertible Preference Shares

Series A and Series B CCPS

The Company has Issued Series A and Series B CCPS (Compulsorily Convertible Preference Shares) having a face value of INR 2 per share. Each shareholder of Series A CCPS and Series B CCPS shall be entitled to vote on Series A CCPS and Series B CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series A CCPS shall be entitled to payment of 0.001% cumulative coupon per annum on each Series A CCPS by way of dividends from the Company in accordance with applicable Laws and when the Board declares any dividend. The dividend would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares and Series A Equity Shares. The holders of the Series A CCPS and Series B CCPS shall have the right to convert all or any portion of the Series A CCPS and Series B CCPS held by them at any time at the then applicable Series A CCPS and Series B CCPS conversion ratio ranging of 1:1 into Equity Shares of the Company, prior to expiry of 19 years from the allotment of shares.

Series C, Series C1 and Series C2 CCPS

The Company has issued Series C, Series C1 and Series C2 CCPS (Compulsorily Convertible Preference Shares) having a face value of INR 2 per share. Each shareholder of Series C, Series C1 and Series C2 CCPS shall be entitled to vote on Series C, Series C1 and Series C2 CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series C, Series C1 and Series C2 CCPS shall be entitled to payment of higher of 0.001% cumulative coupon per annum on the Face value of each of Series C, Series C1 and Series C2 CCPS or the amount receivable by them in the dividend declared based on their shareholding in the Company on an as is converted basis, as and when the Board declares any dividends would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares (save the Series A Equity Shares as set out herein). The holders of the Series C, Series C1 and Series C2 CCPS shall have the right to convert all or any portion of the Series C, Series C1 and Series C2 CCPS held by them at any time at the then applicable Series C, Series C1 and Series C2 CCPS conversion ratio of 1:1 into Equity Shares, prior to expiry of 19 years from the allotment of shares.

Series D1 and Series D2 CCPS

The Company has Series D1 and Series D2 CCPS (Compulsorily Convertible Preference Shares) having a face value of INR 2 per share. Each shareholder of Series D1 and Series D2 CCPS shall be entitled to vote on Series D1 and Series D2 CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series D1 and Series D2 CCPS shall be entitled to payment of higher of 0.001% cumulative coupon per annum on the Face value of each of Series D1 and Series D2 CCPS or the amount receivable by them in the dividend declared based on their shareholding in the Company on an as is converted basis, as and when the Board declares any dividend. The dividends would be cumulative and would be pald prior to payment of any dividend with respect to Equity Shares (save the Series A Equity Shares as set out herein). The holders of Series D1 and Series D2 CCPS shall have the right to convert all or any portion of the Series D1 and Series D2 CCPS held by them at any time at the then applicable Series D1 and Series D2 CCPS conversion ratio of 1:1 into Equity Shares, prior to expiry of 19 years from the allotment of shares.

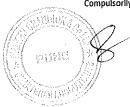
Particulars of shareholders holding more than 5% shares of a class of shares

19. 414	As at March	31, 2024	As at March 31, 2023		
Particulars	Nos	Amount	Nos	Amount	
Series A CCPS (Compulsorily Convertible Preference Shares) Pl Opportunities Fund — 1	72,315	100,00%	72,315	100.00%	
Series B CCPS (Compulsorily Convertible Preference Shares) Pl Opportunities Fund — 1	36,755	100.00%	36,755	100.00%	
Series C CCPS (Compulsorily Convertible Preference Shares) Valiant Mauritius Partners FDI Limited TPG Growth V SF Markets Pte Ltd. PI Opportunities Fund — 1	1,07,38,987 42,79,925 18,16,383	61.36% 24.46% 10.38%	1,07,38,987 42,79,925 18,16,383	61.36% 24.46% 10.38%	
Series C1 CCPS (Compulsorily Convertible Preference Shares) Pl Opportunities Fund – 1	4,38,100	100.00%	4,38,100	100.00%	
Series C2 CCPS (Compulsorily Convertible Preference Shares) Ratan N Tata	77,900	100.00%	77,900	100.00%	
Series D1 CCPS (Compulsorily Convertible Preference Shares) Mahindra Engineering and Chemical Products Limited*	1,22,17,950	100.00%	1,22,17,950	100.00%	
Series D2 CCPS (Compulsorily Convertible Preference Shares) Vallant Mauritius Partners FDI Limited Pratithi Investment Trust	38,47,105 3,38,200	6,99%	38,47,105 3,38,200	6.99%	

^{*}Mahindra Engineering and Chemical Products Limited has amalgamated with Mahindra & Mahindra Limited pursuant to an order dated April 29, 2022 passed by National Company Law Tribunal ('NCLT')

Equity shares movement during 5 years preceding March 31, 2024

There were no Compulsorily Convertible Preference Shares issued as bonus or without consideration during last 5 years as on March 31, 2024. Also there were no Compulsorily Convertible Preference Shares which were bought back or extinguished during last 5 years as on March 31, 2023.



20 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium Capital redemption reserve Shares options outstanding account Retained earnings	32,434.01 6.59 6,067.28 2,672.79	6.59 4,375.78
Total	41,180.67	36,509.46

(I) Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance Premium on exercise of Stock options Premium on issue of shares to Brainbees ESOP Trust Transfer from shares option outstanding account on account of exercise of Stock Options	28,832.21 - 3,601.80	0.47
Total	32,434.01	28,832.21

(ii) Capital redemption reserve

Particulars Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	6.59	6.59
Total	6.59	6.59

(iii) Shares options outstanding account

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance Share based payment expense* Transfer to Securities Premium on account of exercise of Stock Options	4,375.78 1,691.50 	
Total	6,067.28	4,375.78

^{*} Includes cost of options granted to employees of wholly owned subsidiarles, which is included in the investments in Note 8, amounting to INR 96.57 million (31 March 2023: 190.11 million)

(iv) Retained earnings

Particulars Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance Loss for the year Remeasurement of post employment benefit obligations	3,294.88 (621.94) (0.15)	(1,563.91)
Closing Balance	2,672.79	3,294.88

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

The Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares.

Shares options outstanding account

The Share Options Outstanding account is used to recognise the grant date fair value of options issued to employees under the Brainbees Employee Stock Option Plan 2011, 2022 and 2023 Plan.

Retained earnings

Retained earnings are the profits that the Company has earned till date.

21(a) Other Non-current Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	2.73	2.73
Total	2.73	2,73

21(b) Other Current Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued employee liabilities Payables for property, plant and equipment	67.85 43.52	295.90
Deferred Consideration Other Payable	1.09	5,93 1.30
Total	112.46	366.84





22(a) Non-current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits Provision for compensated absences Provision for gratuity (Refer note 39)	50.06 118.07	
Total	168.13	133,32

22(b) Current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits Provision for compensated absences Provision for gratuity (Refer note 39)	19.41 27.08	16.19 20.20
Total	46.49	36,39

23 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (Refer Note 38) Total outstanding dues of creditors other than micro and small enterprises	317.98 2,814.61	
Total	3,132.59	2,312.76

Note:

Trade payables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not Due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
	Dues						
MSME	199,84	-	103.94	10.68	2.50	1.02	
Others	2,036.71	439.55	319.55	-	5,93	12.86	2,814.61
Disputed dues- MSME	-	**	-	- [-	•	•
Disputed dues-Others		-	-	- 1	-		<u>-</u>

Trade payables ageing schedule as at March 31, 2023

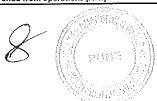
Particulars	Unbilled Dues	Not Due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
MSME	-	24,50		0.03	0.37	0.00	37,32 2,275,44
Others	895.18	953.74	388.87	25.21	7.54	4.90	Z,Z/3,44
Disputed dues- MSME	-		-	·	-		
Disputed dues- Others	-	-	-	- 1			

24 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues		
GST / Sales tax Payable	19.52	
TDS payable	50.63	3
PF, PT Payable	25.81	
Advance from customers	434.87	371.73
Others	50.02	-
Total	580.85	406.39

25 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
Sale of baby and kids products	20,460.37	
Total (A)	20,460.37	24,474.84
Other operating revenue		
Internet display charges	655.21	ř
Other Operating Revenue	516.52	
Total (B)	1,171.73	944.08
Revenue from operations (A+B)	21,632,10	25,418.92



^{1.} Payables to related party included in above trade payables. For details refer Note 40.

25 Revenue from operations (continued)

Reconciliation of	f ravanua from	contract with	customer

RECORDINATION OF PERSON CONTRACT WITH 2037-078-0	For the year ended	For the year ended
Particulars	March 31, 2024	March 31, 2023
Contract Price	21,526.49	27,050.47
	(0.99)	(0.71)
Loyalty Points	106.60	(1,630.84)
Discounts, Rebates, etc.	21,632.10	
Revenue from operations for the year ended		

Refer accounting policy 3(h) for satisfaction of performance obligation and when the revenue is recognised.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from customers

Particulars

For the year ended March 31, 2024

March 31, 2023

Contract assets
Trade Receivables

6,755.73

4,675.92

Contract liabilities
Advance from customers
434.87 371.73

Movement in contract liabilities during the year: Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance as at beginning of the year Revenue recognised that was included in the contract liability balance at the beginning of the year	371.73 (371.73) 434.87	
Advance received during the year Balance as at end of the year	434.87	371.73

Refer note 43 for Segment reporting.

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

26 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income : On fixed deposits with banks On others Lease rentals Miscellaneous income	279.19 115.37 496.28 141.64	45.77 327.38 161.80
Total	1,032.48	987.27

27 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of stock-In-trade	14,570.92	14,193.59
Total	14,570.92	14,193.59

28 Changes In inventories of Stock-in-Trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock of Stock-in-trade Closing stock of Stock-in-trade	4,321.43 4,809.48	7,696.70 4,321.43
Total	488.05	(3,375.27)

29 Employee benefits expense

. Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and other allowances Contributions to provident and other funds Staff welfare expenses	2,172.92 84.98 28.76	1,906.23 72.97 33.34
Total	2,286.66	2,012.54

30 Employee share based payment expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee share based payment expense (Refer Note 44)	1,563.44	3,232.01
Total	1,563.44	3,232,01

31 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liabilities (Refer Note 5) Other borrowing costs	509.84 9.07	398.83 1.66
Total	518,91	400.49



32 Depreciation and amortisation expenses

Particulars		For the year ended March 31, 2023
Depreciation on property, plant and equipment Amortisation of right of use assets Amortisation of intangible assets	670.67 792.64 36.88	669.69
Total	1,500.19	1,292,29

33 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Subcontractor expenses	270.67	290.50
Packing expenses	91.00	93.45
Courier expenses	408.56	468.07
Power and fuel	120.32	92.30
Rent	67.31	56.71
Repairs and maintenance - others	55.12	44.13
Insurance	18.59	21,24
Rates and taxes	16.48	9.83
Travelling and conveyance	151.86	135,27
Legal and professional expenses	91,53	80.41
Advertising and sales promotion expenses	1,837.66	2,030.51
Telephone and internet charges	235.94	238.07
Printing and stationary	5.17	5.38
Payments to auditors (Refer Note (i) below)	2.00	3.65
Corporate Social Responsibility Expenditure	0.87	1,21
Miscellaneous expenses	173.49	138.28
Total	3,546.57	3,709.01

(i) Payments to auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor Statutory audit Tax audit Other Audit Services Less - Amount transferred to other receivables - other current financial assets	1.90 0.10 24,19 (24.19)	1.65
Total	2.00	3,65

34 Income tax

A Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax income	212,12	245.10
Total	212.12	245,10

B Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss before tax Tax using the Company's domestic tax rate @25.17%	(834.05) (209.92)	1 1 1
Prior year adjustment Disallowance under section 37 of the Income Tax Act, 1961	-	208.73 0.40
Others	(2,20)	1.06
Total	(212.12)	(245.10)

35 Earnings per share

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the loss and equity share data used in the basic and diluted EPS computations:

	For the year ended	For the year ended
Particulars	March 31, 2024	March 31, 2023
Loss attributable to equity shareholders (A)	(621.94)	(1,563.91)
Weighted average number of equity shares for calculation of Basic EPS (B)	47,23,57,147	46,84,40,022
Basic EPS (A/B)	(1.32)	(3.34)
Weighted average number of equity shares outstanding	47,23,57,147	46,84,40,022
Weighted average number of potential equity shares* (C)	31,65,360	33,21,612
Weighted average number of equity shares for calculation of Diluted EPS (D = B+C)	47,55,22,507	47,17,61,634
Djiuted EPS (A/B)	(1.32)	(3.34)

^{*} Potential equity shares have not been considered in the calculation of diluted loss per share for the year ended March 31, 2024 and year ended March 31, 2023, since these would decrease the Jess per share, hence considered "anti-dilutive".

36 Contingent liabilities and commitments

- a) For the assessment year 2015-16, the Company has received tax demand against penalty notice under section 271(1)(c) of the Income Tax Act, 1961 of INR 40.92 million. The Company has filed an appeal before Commissioner of Income Tax against the penalty demand passed by Assessing Officer by paying an amount of INR 8.18 million as protest money.
 - b) For the assessment year 2016-17, the Assessing Officer has made the addition of INR 42.71 million and had reduced the brought forward losses, however, even after such addition there is no tax liability. The Company has filed appeals against such additions made to Commissioner of Income Tax (Appeals).
 - c) For the assessment year 2016-17, the Company has received a penalty notice under Section 274 w.r.s 271C. The Company does not anticipate any financial liability as the proceedings U/s 201 which was filed with CIT(A) has been allowed in favour of the Company.
 - d) For the assessment year 2016-17, re-assessment proceedings in relation to above same transaction (i.e. point (c) above) was initiated by the Income Tax department under section 148. The Faceless Assessing Officer has passed the order under section 147 read with section 144B of the Income-tax Act, 1961 ('the Act') for AY 2016-17 by disallowing INR 96.98 million i.e. the payment made to Facebook Ireland under section 40(a)(i) of the Act. The Company has filed appeals against such additions made to Commissioner of Income Tax (Anneals).
 - e) For the assessment year 2017-18, the Assessing Officer has made the addition of INR 82.01 million and had reduced the brought forward losses, however, even after such addition there is no tax liability. The Company has filed appeals against such additions made to Commissioner of Income Tax (Appeals).
 - f) For the assessment year 2017-18, the Company has received a penalty notice under Section 274 w.r.s 271C. The Company has submitted to the Department that since the above case is filed with CIT (A) and is still ongoing, the proceedings for penalty shall be kept on abeyance until conclusion of the sald case.
- a) For FY 2017-18, the Company has received Goods & Services tax demand of INR 5.09 million from Maharashtra State GST authorities. The said demand is inclusive of interest of INR 2.45 million. Against this tax demand, the Company has paid amount of INR 0.26 million as protest money and has filed an appeal to Deputy Commissioner of State Tax.
 - b) For FY 2017-18, the Company has received Goods & Services tax demand of INR 2.03 million from Delhi State GST authorities. The said demand is inclusive of interest of INR 1.06 million. Against this tax demand, the Company has filled an appeal with GST appellate authority and paid protest money of INR 0.1 million.
 - c) For FY 2017-18, the Company has received Goods & Services tax demand of INR 19.99 million from Karnataka State GST authorities. The said demand is inclusive of interest of INR 11.00 million. Against this tax demand, the Company has filled an appeal with GST appellate authority and pald protest money of INR 0.9 million.
- The Company has received a demand notice from Custom Commissionerate, Chennal on April 7, 2021 for an amount of INR 0.53 million towards duty for re-classification of Breast Pump under a different HSN code. The Company has responded to the demand notice on May 11, 2021 taking a position of no further tax payable by the Company.

37 Capital Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for:

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Commitments	13.28	84.03

38 Dues to micro and small enterprises

Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said

Particulars		As at March 31,
Particulars	2024	2023
a) Principal amount payable to suppliers as at year end	317.98	
b) Interest due thereon as at year end *	0.00	0.00
c) interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the period, irrespective of		
the period to which interest relates		0.00
d) Amount of delayed payments actually made to suppliers during the year	1,414.17	126,07
e) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day		
during the year) but without adding interest specified under the MSMED Act *	13.78	0.98
f) Interest accrued and remaining unpaid at the end of the year*	13.78	0.98
g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above		
are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 *	18.83	5.05

* Above interest amounts have not been provided in the books

The Company has compiled this information based on intimations received from the suppliers of their status as Micro or Small Enterprises and/ or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.



39 Employee Benefit Plans

Liabilities relating to employee benefits

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity	145.15	111.98
Non-current	118.07	91.78
Current	27.08	20.20

For details about the related employee benefit expenses, see Note 29.

a) Defined contribution plans

The Company has a defined contribution plan in form of provident fund, ESIC and others. Contributions are made to the fund for employees at the rates specified by regulations. For provident fund, contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 84.98 million (March 31, 2023 INR 72.97 million).

b) Defined benefit plans

The Company operates the following post-employment defined benefit plans.

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Group to actuarial risks, such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk - A decrease in the bond interest rate will increase the plan liability;

Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

A. Funding

Company's defined benefit plan is unfunded.

B. Reconciliation of the net defined benefit liability

a) Reconciliation of present value of defined benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	111,98	94.67
Benefits paid	(3.42)	(2.58)
Current service cost	28.79	36.30
Interest cost	8,05	5.54
Transfer in / Out	(0.05)	(5.08)
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	0.56	(5.51)
- experience adjustments	(0.76)	(11.36)
Balance at the end of the year	145.15	111,98

b) Amounts to be recognised in Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation at the end of year	(145.15)	(111.98)
Fair value of the plan assets at the end of year	-	-
Net liability recognised in Balance Sheet	(145.15)	(111.98)
Current liability	(27.08)	(20.20)
Non-current liability	(118.07)	(91.78)
Net liability recognised in Balance Sheet	(145.15)	(111.98)

c) Expenses to be recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2024	As at March 31, 2023
Service cost	28.79	36.30
Net interest expense	8.05	5.54
Transfer out	(0.05)	(5.08)
Expense to be recognised in Statement of Profit and Loss	36.79	36.76

d) Actuarial gains/(losses) recognised in Other Comprehensive Income

Particulars	As at March 31, 2024	As at March 31, 2023
Remeasurement for the year - obligation (Gain) / Loss Remeasurement for the year - plan asset (Gain) / Loss	(0.20) 0.00	(16.87) 0.00
Total Remeasurements Credit / (Cost) for the year recognised in OCI	0.20	16.87

Total Remeasuren

39 Employee Benefit Plans (Continued)

Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2024	As at March 31, 2023
	7.20%	7.30%
Discount rate	15% for the 1st year and 8%	15% for the 1st year and 8%
Future salary growth	thereafter	thereafter
Attrition rate	25.00%	25.00%

Mortality rates have been considered in accordance with the Indian Assured Lives Mortality (2012-14) ultimate (IALM ult).

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at Marc	h 31, 2024	As at March	1 31, 2023
Particulars	Increase	Decrease	Increase	Decrease
Discount rate (1% movement) Future salary growth (1% movement) Attrition rate (1% movement)	139.73 148.91 144.65	150.99 141.53 145.67	107.75 114.94 111.57	116.54 109.13 112.39

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior periods.

The weighted average duration of the defined benefit obligation ranged between 5.54 years (March 31, 2023: 5.62 years).

Maturity profile of defined benefit obligations :

Γ	Particulars	As at March 31, 2024	As at March 31, 2023
+		27.08	20.20
- 1	ess than 1 year	115.59	89.52
	Between 1-5 years	134.84	
-10	Over 5 years	200 11-1	

Compensated Absences c)

The Company has recognised expense towards compensated absences amounting to INR 11.74 million (March 31, 2023 iNR 7.03 million).

40 Related party transactions

A) Name of the related parties and nature of relationship

(I) where control exists:

Wholly owned subsidiaries

- 1 Intellibees Solutions Private Limited
- 2 Firstcry Management DWC LLC
- 3 Shenzhen Starbees Services Ltd
- 4 Joybees Private Limited
- 5 Digital Age Retail Private Limited

Other Direct subsidiaries

- 1 Swara Baby Products Private Limited
- 2 Firmroots Private Limited
- 3 Solis Hyglene Private Limited
- 4 Globalbees Brands Private Limited

Step down subsidiaries

- 1 Firstory Retail DWC LLC
- 2 Firstcry Trading Company
- 3 Firstory General Trading LLC
- 4 Merhaki Foods and Nutrition Private Limited
- 5 Maxinique Solutions Private Limited
- 6 Better and Brighter Homecare Private Limited
- 7 Eyezen Technologies Private Limited
- 8 Cloud Lifestyle Private Limited
- 9 HealthyHey Foods LLP
- 10 Butternut Ventures Private Limited
- 11 Dynamic IT Solution Private Limited
- 12 Kubermart Private Limited
- 13 Mush Textiles Private Limited
- 14 Globalbees Brands DWC LLC
- 15 HS Fitness Private Limited
- 16 DF Pharmacy Limited
- 17 Candes Technology Private Limited
- 18 Solarista Renewables Private Limited
- 19 Encasa Homes Private Limited
- 20 Frootle India Private Limited
- 21 Prayosha Expo Private Limited
- 22 Wellspire India Private Limited





- 40 Related party transactions (continued)
- A) Name of the related parties and nature of relationship
 (i) where control exists:

Step down subsidiaries

- 23 Plantex E-Commerce Private Limited
- 24 JW Brands Private Limited
- 25 Kitchenopedia Appliances Private Limited
- 26 Swara Hygiene Private Limited

Other Entities where control exists

- 1 Edubees Educational Trust
- 2 Brainbees ESOP Trust

B) Other Related Parties

I. Entities having significant influence

- 1 SVF Frog (Cayman) Limited (Refer Note 18)
- 2 Mahindra Retail Limited (formerly Mahindra Retail Private Limited) which has amalgamated with Mahindra & Mahindra Limited pursuant to an order dated April 29, 2022 passed by National Company Law Tribunal ('NCLT')

II. Key management personnel

- 1 Mr. Supam Maheshwari Managing Director & CEO (as Director w.e.f. May 17, 2010, designation changed to Managing Director w.e.f. February 02, 2012, re-appointed as Managing Director for the period April 01, 2019 till March 31, 2024 and further re-appointed for the period from April 01, 2024 till March 31, 2029 & appointed as Chief Executive Officer w.e.f December 01, 2023)
- 2 Mr. Amitava Saha Non-executive Director (as additional Non-executive director w.e.f May 16, 2011, re-appointed as Non-executive Director w.e.f October 17, 2011 till December 26, 2023)
- 3 Mr. Zhooben Dossabhoy Bhiwandiwala Non-executive Director (as additional Non-executive director w.e.f October 15, 2016, re-appointed as Non-executive Director w.e.f October 19, 2016 till April 12, 2023)
- 4 Mr. Amit Gupta Non-executive Director (w.e.f December 24, 2019 till December 26, 2023)
- 5 Mr. Paul Alexander Davison Non-executive Director w.e.f July 15, 2019
- 6 Mr. Akshay Tanna Non-executive Director (as additional Non-executive director w.e.f March 17, 2021, re-appointed as Non-executive Director September 29, 2021 till May 24,
- 7 Mr. Atul Gupta Non-executive Director (as additional Non-executive director w.e.f June 03, 2021 and re-appointed as Non-executive Director w.e.f September 29, 2021 till December 26, 2023)
- 8 Mr. Vikas Agnihotri Non-executive Director (appointed (as additional Non-executive director w.e.f January 12, 2022, re-appointed as Non-executive Director w.e.f August 29, 2022 till December 26, 2023)
- 9 Ms. Bala C Deshpande Non executive & Independent Director (as additional Non executive & Independent Director w.e.f. May 02, 2022, re appointed as Non executive & Independent Director w.e.f August 29, 2022)
- 10 Mr. Gopalakrishnan Jagadeeswaran Non executive & Independent Director (as additional Non executive & Independent Director w.e.f. May 02, 2022, re appointed as Non executive & Independent Director w.e.f August 29, 2022)
- 11 Mr. Neeraj Sagar Non executive & Independent Director (as additional Non executive & Independent Director w.e.f. April 22, 2022 and re-appointed as Non executive & Independent Director w.e.f August 29, 2022)
- 12 Mr. Sanket Hattimattur Executive Director & Chief of Staff (as additional Executive Director w.e.f. May 05, 2022, re-appointed as Executive Director w.e.f August 29, 2022 till May 04, 2027 & again re-appointed on September 29, 2023)
- 13 Ms. Sujata Vilas Bogawat Non executive & Independent Director (as additional Non executive & Independent Director w.e.f. May 02, 2022, re-appointed as Non executive & Independent Director w.e.f August 29, 2022)
- 14 Mr. Puneet Renjhen Non-executive Director (as additional Non-executive director w.e.f April 24, 2023, reappointed as Non executive director w.e.f September 29, 2023 till December 26, 2023)
- 15 Mr. Simit Batra Non-executive Director (as additional Non-executive director w.e.f May 25, 2023, reappointed as Non executive director w.e.f September 29, 2023 till December 26, 2023)
- 16 Mr. Gautam Sharma Chief Financial Officer w.e.f. July 05, 2017
- 17 Ms. Samantha Rego Company Secretary (w.e.f August 28, 2019 till October 3, 2022)
- 18 Ms. Neelam Jethani Company Secretary & Compliance Officer (As Company Secretary & Compliance Officer w.e.f. December 16, 2022 & again designated as Compliance Officer pursuant to SEBI Regulations w.e.f September 25, 2023)

I Transactions with related parties

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Wholly owned subsidiaries		
Firstory Management DWC LLC	1,922.62	2,013.74
A) Investment made	5.14	31,29
B) Share based payments (included in investments as per Note:8)	7.50	
C) Cost charge back expense	,	·
Shenzhen Starbees Services Ltd		
A) Professional fees paid	0.08	8.12
Digital Age Retall Private Limited		
A) Sale of trading goods	12,424.47	7,919.48
B) Rent Income	494.44	E .
C) Brand and Platform License Fees	12.80	
D) Investment made	0.00	1 '
E) Share based payments (included in Investments as per Note:8)	49.50	l
F) Purchase of Traded Goods	2,465.48	
G) Cross Charge	287.03	252.13
1 N/2 N	l l	l

pune)

40 Related party transactions (continued)

Transactions with related parties

Instruct Plantal DWC - LLC Sale of trading proofs 73.82 64.11, Sorvice Income 0.44 2.25, Sorvice Income 0.45 2.2	Particulars Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Step down subsidiaries and other entities		
	Firstery Retail DWC - LLC		
		1	
2.531 France Back 2.3.10 2.5.21	3) Service Income	l l	
Shart Dasket Payments (included in investments as per route.6) 19.31 19.	C) Cost charge back		
Regular (Income 15.5.3) Regular (Income 15.5.3)		1	
Sale of training goods 13-3-3 24-3 13-3-3 24-3 13-3-3 24-3 13-3-3 24-3 13-3-3 24-3 13-3-3 24-3 13-3-3 24-	E) Royalty Income	(2,072	ب در پیدرد
	Firstory Trading Company	136.33	87.43
			64.37
3 3 3 3 3 3 3 3 3 3			2,41
Sharze based payments (Included in Investments as per Note-8)		54.07	0.00
3 Soylety income	E) Share based payments (included in Investments as per Note:8)	50.32	0.00
3 Soylety income	Edubaes Educational Trust	İ	
Sale of trading goods 2.97 0.44			3,19
Minternet Display Charges 7.20 8.00 5.00	B) Sale of trading goods	2.97	6.43
Minternet Display Charges 7.20 8.00 5.00	Firmroots Private Limited		
3) Ren Pad	A) Internet Display Charges	l l	8.01
Sent Received Sent Receive	B) Rent Paid	E .	
3) Purchase of Traded Goods 1,944,26 2,1063,7 21,85 32,75 21,85 32,75 21,85 32,75 21,85 32,75 21,85 32,75 21,85 32,75 32,85 32,75 32,85	C) Rent Received	0.01	0.0.
Simple S	Swara Baby Products Private Limited	1 044 26	2.065.7
3 Interest Income		1	•
Swara Hyglene Private Limited 24,54 0.00 0.		l	400.0
Solon Gilven		24.54	0.0
13-4 A) Purchase of Traded Goods 87.89 13-4	B) Loan Given	500.00	0.00
A) Cost charge back	Solis Hygiene Private Limited A) Purchase of Traded Goods	87.89	15.43
A) Cost charge back Cost charge back Cost charge back Cost charge back Cost charge back Cost charge back expenses Cost charge ba	<i>'</i>		
Sublesae Rent Income - - -		-	0.1
C Internet Usplay Larges 3.52 0.00 0.00 Cost charge back expenses 3.52 0.00 0.00 Cost charge back expenses 0.58	B) Sublease Rent Income	•	
O	C) Internet Display Charges	3.52	
A) Internet Display Charges B) Miscellaneous income C) Sublease Rent Income 1.80		3.5.	
Discellaneous income		<u>-</u>	0.7
C) Sublease Rent Income Prayosha Expo Private Limited A) Purchase of traded goods Brainbees ESOP Trust A) Loan Given B) Shares Issued Remuneration to Key management personnel* Short-term employee benefits and share-based payment Mr. Supam Maheshwari Mr. Sanket Hatimattur (w.e.f May 5, 2022) Mr. Gautam Sharma 1,038.54 113.22 185.7 Mr. Sautam Sharma 21.60 47.2 Mr. Samantha Rego (till October 3, 2022) Mr. Neelam Jethani (w.e.f December 16, 2022) Remuneration and Sitting Fees to Independent Directors Mr. Gopalakrishnan Jagadeeswaran Mr. Sapar Mr. Sagar Mr. Seraj Sagar Mr. Seraj Sagar Mr. Neeraj Sagar Mr. Seraj Sagar Mr. Seraj Sagar Mr. Gopalakrishnan Jagadeeswaran Mr. Supata Vilas Bogawat Transactions with Key management personnel Loan to Mr. Gautam Sharma		0.58	-
Prayosha Expo Private Limited A) Purchase of traded goods Brainbees ESOP Trust A) Loan Given B) Shares Issued Remuneration to Key management personnel* Short-term employee benefits and share-based payment Mr. Supam Maheshwari Mr. Supam Maheshwari Mr. Supam Maheshwari Mr. Sanket Hatimattur (w.e.f May 5, 2022) Mr. Gautam Sharma Ms. Samantha Rego (till October 3, 2022) Ms. Neelam Jethani (w.e.f December 16, 2022) Remuneration and Sitting Fees to Independent Directors Mr. Gapalakrishnan Jagadeeswaran Mr. Salac C Deshpande Mr. Neeraj Sagar Mrs. Saljata Vilas Bogawat Transactions with Key management personnel Loan to Mr. Gautam Sharma 75.	·	1.80	-
A) Purchase of traded goods Brainbees ESOP Trust A) Loan Given B) Shares Issued Remuneration to Key management personnel* Short-term employee benefits and share-based payment Mr. Supam Maheshwari Mr. Supam Maheshwari Mr. Sanket Hatimattur (w.e.f May 5, 2022) Mr. Gautam Sharma Ms. Samantha Rego (till October 3, 2022) Ms. Neelam Jethani (w.e.f December 16, 2022) Remuneration and Sitting Fees to Independent Directors Mr. Gopalakrishnan Jagadeeswaran Mr. Sopalakrishnan Jagadeeswaran Mr. Sopalakrishnan Jagadeeswaran Mr. Sopalakrishnan Jagadeeswaran Mr. Supam Maheshwari D. 19 Transactions with Key management personnel Loan to Mr. Gautam Sharma			
A) Loan Given B) Shares Issued Remuneration to Key management personnel* Short-term employee benefits and share-based payment Mr. Supam Maheshwari Mr. Supam Maheshwari Mr. Sanket Hatimattur (w.e.f May 5, 2022) Mr. Gautam Sharma Ms. Samantha Rego (till October 3, 2022) Ms. Neelam Jethani (w.e.f December 16, 2022) Remuneration and Sitting Fees to Independent Directors Mr. Gopalakrishnan Jagadeeswaran Mrs. Bala C Deshpande Mr. Neeraj Sagar Mrs. Sujata Vilas Bogawat Transactions with Key management personnel Loan to Mr. Gautam Sharma	A) Purchase of traded goods	0.27	0.3
A coal Given By Shares Issued Remuneration to Key management personnel* Short-term employee benefits and share-based payment Mr. Supam Maheshwari 1,038.54 2,007.3 Mr. Sanket Hatimattur (w.e.f May 5, 2022) Mr. Gautam Sharma 21.60 47.2 Ms. Samantha Rego (till October 3, 2022) Ms. Neelam Jethani (w.e.f December 16, 2022) Remuneration and Sitting Fees to Independent Directors Mr. Gopalakrishnan Jagadeeswaran Mrs. Bala C Deshpande Mr. Neeraj Sagar Mrs. Sujata Vilas Bogawat Transactions with Key management personnel Loan to Mr. Gautam Sharma	Brainbees ESOP Trust	2 524 52	
Remuneration to Key management personnel* Short-term employee benefits and share-based payment Mr. Supam Maheshwari Mr. Supam Maheshwari Mr. Sanket Hatimattur {w.e.f May 5, 2022} Mr. Gautam Sharma Ms. Samantha Rego (till October 3, 2022) Ms. Neelam Jethani (w.e.f December 16, 2022) Remuneration and Sitting Fees to Independent Directors Mr. Gopalakrishnan Jagadeeswaran Mrs. Bala C Deshpande Mr. Neeraj Sagar Mrs. Sujata Vilas Bogawat Transactions with Key management personnel Loan to Mr. Gautam Sharma	A) Loan Given		
Short-term employee benefits and share-based payment Mr. Supam Maheshwari Mr. Supam Maheshwari Mr. Sanket Hatimattur (w.e.f May 5, 2022) Mr. Gautam Sharma Ms. Samantha Rego (till October 3, 2022) Ms. Neelam Jethani (w.e.f December 16, 2022) Remuneration and Sitting Fees to Independent Directors Mr. Gopalakrishnan Jagadeeswaran Mrs. Bala C Deshpande Mr. Neeraj Sagar Mrs. Sujata Vilas Bogawat Transactions with Key management personnel Loan to Mr. Gautam Sharma	8) Shares Issued	3,631.60	<u>"</u>
Mr. Supam Maheshwari Mr. Sanket Hatimattur (w.e.f May 5, 2022) Mr. Gautam Sharma Mr. Sanmantha Rego (till October 3, 2022) Ms. Samantha Rego (till October 3, 2022) Ms. Neelam Jethani (w.e.f December 16, 2022) Remuneration and Sitting Fees to Independent Directors Mr. Gopalakrishnan Jagadeeswaran Mrs. Bala C Deshpande Mr. Neeraj Sagar Mrs. Sujata Vilas Bogawat Transactions with Key management personnel Loan to Mr. Gautam Sharma	Remuneration to Key management personnel*		
Mr. Supam Maneshwari Mr. Sanket Hatimattur (w.e.f May 5, 2022) Mr. Gautam Sharma Ms. Samantha Rego (till October 3, 2022) Ms. Neelam Jethani (w.e.f December 16, 2022) Remuneration and Sitting Fees to Independent Directors Mr. Gopalakrishnan Jagadeeswaran Mrs. Bala C Deshpande Mr. Neeraj Sagar Mrs. Sujata Vilas Bogawat Transactions with Key management personnel Loan to Mr. Gautam Sharma	Short-term employee benefits and share-based payment	1 020 54	2,007.3
Mr. Sanket Hatimattur (W.e.r May 5, 2022) Mr. Gautam Sharma Mr. Gautam Sharma Mr. Gautam Sharma Mr. Gautam Sharma Mr. Samantha Rego (till October 3, 2022) Ms. Neelam Jethani (w.e.f December 16, 2022) Remuneration and Sitting Fees to Independent Directors Mr. Gopalakrishnan Jagadeeswaran Mrs. Bala C Deshpande Mr. Neeraj Sagar Mrs. Sujata Vilas Bogawat Transactions with Key management personnel Loan to Mr. Gautam Sharma			
Ms. Samantha Rego (till October 3, 2022) Ms. Neelam Jethani (w.e.f December 16, 2022) Remuneration and Silting Fees to Independent Directors Mr. Gopalakrishnan Jagadeeswaran Mrs. Bala C Deshpande Mr. Neeraj Sagar Mrs. Sujata Vilas Bogawat Transactions with Key management personnel Loan to Mr. Gautam Sharma			i .
Ms. Neelam Jethani (w.e.f December 16, 2022) Remuneration and Sitting Fees to Independent Directors Mr. Gopalakrishnan Jagadeeswaran Mrs. Bala C Deshpande Mr. Neeraj Sagar Mrs. Sujata Vilas Bogawat Transactions with Key management personnel Loan to Mr. Gautam Sharma		-	1,3
Mr. Gopalakrishnan Jagadeeswaran Mrs. Bala C Deshpande Mr. Neeraj Sagar Mrs. Sujata Vilas Bogawat Transactions with Key management personnel Loan to Mr. Gautam Sharma		3.77	0.9
Mr. Gopalakrishnan Jagadeeswaran Mrs. Bala C Deshpande Mr. Neeraj Sagar Mrs. Sujata Vilas Bogawat Transactions with Key management personnel Loan to Mr. Gautam Sharma	Remuneration and Sitting Fees to Independent Directors		
Mrs. Bala C Deshpande Mr. Neeraj Sagar Mrs. Sujata Vilas Bogawat Transactions with Key management personnel Loan to Mr. Gautam Sharma	Mr. Gopalakrishnan Jagadeeswaran	• • • • • • • • • • • • • • • • • • •	1
Mrs. Sujata Vilas Bogawat Transactions with Key management personnel Loan to Mr. Gautam Sharma	Mrs. Bala C Deshpande		
Transactions with Key management personnel Loan to Mr. Gautam Sharma	Mr. Neeraj Sagar	• • • • • • • • • • • • • • • • • • •	1
Loan to Mr. Gautam Sharma		0.12	1
Loan to Mr. Gautam Snarma	Transactions with Key management personnel	ļ	****
	Loan to Mr. Gautam Sharma Interest income on loan to Mr. Gautam Sharma	7 20	J

*Remuneration to key management personnel includes short term employment benefits, Share based payments accrual and excludes provisions for gratuity, compensated absences and other long term employment benefit which have been actuarially determined and the amounts pertaining to the KMP are not material.



40 Related party transactions (continued)

II Outstanding balances with related parties

Particulars Particulars	As at March 31, 2024	As at March 31, 2023
Flectory Management DMC IIC		
Firstery Management DWC LLC Payable for cost charge back	7.50	0.00
Shenzhen Starbees Services Ltd Payable for professional services	-	1.52
1 ayane to processional corresponding		
Digital Age Retail Private Limited	5,932.85	3,731.76
Receivable for sale of goods and services Security Deposit receivable	2.71	2.71
SECURITY DEPOSIT RECEIVED		
Firstery Retail DWC - LLC	321.24	118.07
Receivable for sale of goods Receivable for Service charge	74.38	64.11
Receivable for cost charge back	0.44 148,15	2,01 119.35
Receivable for Royalty Income	148413	113.55
Firstery Trading Company		
Receivable for sale of goods	36.08 138.19	26.84 64.37
Receivable for Service charge	0.95	
Receivable for cost charge back Receivable for Royalty Income	54.07	0.00
Edubees Educational Trust Receivable towards security deposit	37.50	37.50
Receivable towards sale of services and goods	29.03	22.15
Firmroots Private Limited Receivable towards sale of services	1,20	5,05
Receivable towards rent	0.01	0.01 0.02
Payable towards Rent	0.01	0.02
Globalbees Brands Private Limited		
Receivable for Services	0.00	
Security Deposit Payable	0.02 0.15	
Receivable towards sublease rent income Receivable for cost charge back	0.17	0.15
Payable for cost charge back	3.80	0.00
ar 11 Polistica Debata Destant		
Maxinique Solutions Private Limited Receivable from Services	-	0.06
Merhaki Foods and Nutrition Private Limited Receivable from Services	0.46	0.00
RECEIVADIE HOLL SELVICES		
Swara Baby Products Private Limited	91.46	51.06
Advance given towards purchase of goods Loan given	450.00	400.00
Interest receivable	13,98	0.00
Solis Hyglene Private Limited		
Payable for purchase of goods	9,24	1.24
Prayosha Expo Private Limited Payable for purchase of goods		-
r alaborator baranese et Breeze		
Swara Hygiene Private Limited Advance given towards purchase of goods	0.00	60.00
Interest receivable	24.54	
Loan given	500.00	0.00
Intellibees Solutions Private Limited		
Capital advance	1.50	-
Brainbees ESOP Trust		
Loan given	3,683.43	51.81
<u> </u>		
Balances outstanding with Key Management Personnel Loan to Mr. Gautam Sharma	84.00	76.68
KORE CO TITLE COCKERS CITALINE	<u> </u>	

All transactions with these related parties are priced on an arm's length basis. There is no allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties.





41 Ratios as per Schedule III requirements

a) Current ratio = Current assets divided by Current liabilities

	As at March 31,	As at March 31,
Particulars	2024	2023
	19,860.01	18,399.38
Current assets	4,487.01	3,586.32
Current liabilities	4.43	
Ratio	(13.73%)	
% Change from previous year		

b) Debt equity ratio = Total Debt divided by Total equity

Descrequity (actor - total pest alliants) (consequent		As at March 31,	As at March 31,
	Particulars	2024	2023
		5,288.54	4,514.80
Total debt		42,147.36	37,446.35
Total equity		0.13	
Ratio		4.07%	1
% Change from previous year		4.07/	<u>"1 </u>

c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments

Debt service coverage ratio = Earnings available for debt services divided by	As at March 31, 2024	As at March 31, 2023
Profit/(loss) after tax	(621.94)	(1,563.91)
riolity (today arter to		1
Add: Non cash operating expenses and finance cost	1,500.19	1,292.29
- Depreciation and amortisation	518.91	
- Finance costs	1,397.16	1
Earnings available for debt services	i '	i
Interest cost on borrowings	518.91	
	457.99	353.11
Principal repayments and lease payments	976,90	753.60
Total Interest and principal repayments	1,43	0.17
Ratio	736,34%	i
% Change from previous year	/30.3476	<u>' </u>

The above ratio has been changed primarily due to employee share based payment cost of INR 3,232.01 million during the year ended March 31, 2023 which has led to the reduction in the profit after tax. The same has been reduced to INR 1,177.99 million during the year ended March 31, 2024.

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Return on Equity Nation / Neturn on Investment nation - 100 print and 10	As at March 31,	As at March 31,
Particulars	2024	2023
	(621.94)	(1,563.91)
Profit/(Loss) after tax	42,147.36	37,446,35
Total Equity	(0.01)	
Ratio	(64.67%)	
% Change from previous year	(0110770)	

The above ratio has been changed primarily due to employee share based payment cost of INR 3,232.01 million during the year ended March 31, 2023 which has led to the reduction in the profit after tax. The same has been reduced to INR 1,177.99 million during the year ended March 31, 2024.

e) Inventory Turnover Ratio = Cost of material consumed divided by closing inventory

Inventory Turnover Ratio = Cost of material consumed		As at March 31,	As at March 31
•	Particulars	2024	2023
		14,570.92	14,193.5
Purchase of traded goods		(488.05)	3,375.2
Changes in Inventory		14,082.87	17,568.8
Cost of material consumed		4,565,46	
Average Inventory		3.08	
Ratio		5.50%	
% Change from previous year			·

f) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

	As at March 31,	As at March 31,
Particulars	2024	2023
	21,632.1	0 25,418.92
Revenue from operations	5,715.8	3,061.21
Average Trade Receivables (excluding unbilled receivables)	3,7	
Ratio	(54.429	1 1
% Change from previous year	(2.11.11)	31

There has been decrease in receivable balance in March 31, 2024 on account of reduction in credit period days to the customers.

g) Trade payables turnover ratio = Credit purchases divided by Average Trade Payables

Trade payables carried trade over 1		As at March 3:	l, As at March 31,
	Particulars	2024	2023
		14,570	.92 14,193.59
Credit Purchases		2,722	.68 3,083.60
Average Trade Payables			35 4,60
Ratio			7%
% Change from previous year			

h) Net working capital Turnover Ratio = Sales divided by Net Working capital where net working capital = current assets - current liabilities

) Net working capital furnover Natio = Sales	BIAIGEG DA IAES AADLKUIR CONTROL INTO LICE AND LINES OF LAND	As at March 31,	As at March 31,
	Particulars	2024	2023
		21,632.10	25,418.92
Revenue from operations		15,373.0	14,813,06
Net working capital		1.41	
Ratio (Times)	•	(18.00%	
% Change from previous year		(18:0070	4

This ratio has reduced due to reduction in net working capital which is on account of increase in trade payables.





41 Ratios as per Schedule III requirements

i) Net profit ratio = Net profit after tax divided by Sales

	As at March 31,	As at March 31,
Particulars	2024	2023
Profit/(Loss) after tax	(621.96)	(1,563.93)
Revenue from operations	21,632.10	25,418.92
Ratio	(0.03)	(0.06)
% Change from previous year	(53.27%)	

The above ratio has been changed primarily due to employee share based payment cost of INR 3,232.01 million during the year ended March 31, 2023 which has led to the reduction in the profit after tax.

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

	As at March 31,	As at March 31,
Particulars	2024	2023
Profit/(Loss) before tax (A)	(834.08)	(1,809.03)
Finance costs (B)	518.91	400,49
	0.00	0.00
Finance income (C)	(315.17)	(1,408.54)
EBIT (D) = (A)+(B)-(C)	42.147.32	, , ,
Total equity (E)	5,288,54	•
Borrowings (including lease liabilities) (F)	374.88	•
Intangible assets (G)		
Capital Employed (H)=(E)+(F)-(G)	47,060.98	41,562.99
Ratio	(1.61)	
% Change from previous year	(64.42%)	

The above ratio has changed primarily due to increase in profit before tax for the year ended March 31, 2024 which is due to decrease in ESOP expense during the year. The same has been reduced from INR 3,232.01 million to INR 1,177.99 million during the year ended March 31, 2024.

42 Details of significant investments in subsidiarles

	G () / Dince of	% direct	holding
Name of the Company	Country of incorporation/ Place of business	As at March 31, 2024	As at March 31, 2023
Subsidiaries Intellibees Solutions Private Limited Firstcry Management DWC - LLC Shenzhen Starbees Services Ltd Joybees Private Limited Digital Age Retail Private Limited Swara Baby Products Private Limited Firmroots Private Limited Solis Hygiene Private Limited Globalbees Brands Private Limited	India United Arab Emirates China India India India India India	100.00% 100.00% 100.00% 100.00% 100.00% 86.01% 67.90% 79.34% 52.15%	100.00% 100.00% 100.00% 100.00% 53.45% 67,90% 79.34% 52.15%
Other entitles Edubees Educational Trust Brainbees ESOP Trust	India India	100.00% 100.00%	100,00% 100.00%

43 Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors has been identified as the chief operating decision maker. The Company has only one operating and reportable segment which is "Baby and Kids products". The company has also ventured into pre school business for kids through various franchisee partners in India. However the same does not qualify to be a separate reportable business segment.

Information concerning principal geographic areas is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net sales to external customer by geographic area by location of customer Within India Outside India Total	20,763.96 868.14 21,632.10	510.29

All the assets of the Company are located within India except for foreign currency receivables.

Major Customers

The Company has no external customer which accounts for more than 10% of the Company's total revenue for the year ended March 31 2024 and March 31 2023.





44 Share based payments

See accounting policy in Note 3(f)(il).

A. Description of share-based payment arrangements

The Company has the following share-based payment arrangements:

Share option plans (equity-settled)

On March 31, 2011 the Company established share option plans ('Brainbees Employee Stock Option Plan 2011') that entitle the employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at 10% of the market price of the shares determined at the immediately preceding round of equity raised by the Company. All the options have a vesting condition of 25% every year over a period of 4 years and have an exercise life of 10

On April 1, 2019 the Company established share option plans that entitle the employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at INR 5 per share price. The options have a vesting condition of 25% every year over a period of 4 years.

On April 1, 2019, the Company established Restricted Stock Unit (RSU) plans that entitle the employees to purchase shares in the Company. Under this plan, holders

of vested options are entitled to purchase shares at INR 5 per share price. The options have a vesting condition of 25% every year over a period of 4 years.

On January 21, 2022 Company established share option plans that entitle the employees to purchase shares in the Brainbees Solutions Private Limited. Under this plan, holders of vested options are entitled to purchase shares at INR 2 per share price. The options have a vesting condition of 25% every year over a period of 4 years.

On February 14, 2022 the Company established share option plans that entitle the employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at INR 5 per share price. The vesting of these options is linked to certain market based conditions.

B. Measurement of fair values

Equity-settled share-based payment arrangements

The fair value of employee share options has been measured using Black-Scholes option pricing model.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

March 31, 2024

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Fair value at grant date Share price at grant date Exercise price Expected volatility (weighted average volatility) Expected life (expected weighted average Life) Expected dividends Risk-free interest rate (based on government bonds)	9.29 9.29 2.32 251% 7.50	25.08 25.08 6.27 251% 8.05 - 8.81%	33.47 33.47 8.36 251% 8.07 - 8.81%	74.37 74.40 7.44 251% 6.25 - 8.81%	74.37 74.40 7.44 251% 6.25 - 8.81%

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Fair value at grant date Share price at grant date Exercise price Expected volatility (weighted average volatility) Expected life (expected weighted average Life) Expected dividends Risk-free interest rate (based on government bonds)	92.40 93.75 9.37 251% 7.53 - 8.81%	94.00 94.00 9.40 251% 6.53	94.00 94.00 9.40 251% 6.53	157.19 161.06 15.44 112% 7.25	157.19 161.06 15.44 1129 7.25

Particulars Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Fair value at grant date Share price at grant date Exercise price Expected volatility (weighted average volatility) Expected life (expected weighted average Life) Expected dividends Risk-free interest rate (based on government bonds)	157.19	257.48	279.71 - 258.78	279.90	279.90
	161.06	280.87	281.58	281.58	281.58
	2.00	28.09	2.00	2.00	2.00
	112%	72%	68%	72%	72%
	7.25	3.00	1.50	3.00	3.00
	-	-	-	-	-
	6.60%	4.99%	4.44%	5.71%	5.71%

Particulars Particulars	Grant 16	Grant 17	Grant 18	Grant 19	Grant 20
Fair value at grant date Share price at grant date Exercise price Expected volatility (weighted average volatility) Expected life (expected weighted average Life) Expected dividends Risk-free interest rate (based on government bonds)	441.07 442.81 2.00 57% 2.25 - 6.20%	441.20 442.81 2.00 58% 3.00 - 7.06%	487.53 2.00 51.64% - 52.19% 3.00	485.91 487.53 2.00 50% 3.00 - 7.05%	485.92 487.53 2.00 499 3.00 - 7.169





March 31, 2023

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Fair value at grant date Share price at grant date Exercise price Expected volatility (weighted average volatility) Expected life (expected weighted average Life) Expected dividends Risk-free interest rate (based on government bonds)	9.29	25.08	33.47	74.37	74.37
	9.29	25.08	33.47	74.40	74.40
	2.32	6.27	8.36	7.44	7.44
	251%	251%	251%	251%	251%
	7.50	8.05	8.07	6.25	6.25
	-	-	-	-	-
	8.30%	8.81%	8.81%	8.81%	8.81%

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Fair value at grant date Share price at grant date Exercise price Expected volatility (weighted average volatility) Expected life (expected weighted average Life) Expected dividends Risk-free Interest rate (based on government bonds)	92.40 93.75 9.37 251% 7.53 - 8.81%	94.00 94.00 9.40 251% 6.53	94.00 94.00 9.40 251% 6.53 - 8.81%	157.19 161.06 15.44 112% 7.25 - 6.60%	157.19 161.06 15.44 112% 7.25 - 6.60%

Particulars Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Fair value at grant date Share price at grant date Exercise price Expected volatility (welghted average volatility) Expected life (expected welghted average Life) Expected lividends Risk-free Interest rate (based on government bonds)	157.19 161.06 2.00 112% 7.25	257,48 280.87 28.09 72% 3.00 - 4.99%	1.50 -	279.90 281.58 2.00 72% 3.00 - 5.71%	279.90 281.58 2.00 72% 3.00 - 5.71%

Particulars Particulars	Grant 16	Grant 17
Fair value at grant date	441.07	441.20
Share price at grant date	442.81	442.81
Exercise price	2.00	2.00
Expected volatility (weighted average volatility)	57%	58%
Expected life (expected weighted average Life)	2,25	3.00
Expected dividends	- 1	-
Risk-free interest rate (based on government bonds)	6.20%	7.06%

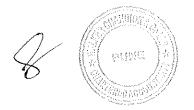
C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share option under the share option plans are as follows:

March 31, 2024

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Outstanding as at April 1, 2023		-	85,153	1,49,073	2,825
Granted during the year					
Forfeited during the year	-	-	-	-	-
Cancelled during the year	-	-	- 1	-	-
Exercised during the year	-	-	-	- 1	-
Outstanding as at March 31, 2024	-	-	85,153	1,49,073	2,825
Exercisable as at March 31, 2024	-	-	85,153	1,49,073	2,825

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Outstanding as at April 1, 2023	3,465	65,800	1,67,570	95,699	8,74,950
Granted during the year Forfeited during the year	-	-	-	-	(18,985)
Cancelled during the year	-	-	-	-	-
Exercised during the year Outstanding as at March 31, 2024	 3,465	65,800	1,67,570	95,699	- 8,55,965
Exercisable as at March 31, 2024	3,465	65,800	1,67,570	95,699	8,49,366



Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Outstanding as at April 1, 2023	-	1,17,902	1,81,53,410	16,02,925	36,95,225
Granted during the year Forfelted during the year	-	(5,000)	-	(42,555)	(74,975
Cancelled during the year Exercised during the year	-		1 04 72 440	15 60 270	36,20,250
Outstanding as at March 31, 2024	*	1,12,902	1,81,53,410	15,60,370	23,99,956
Exercisable as at March 31, 2024	-	87,736	u	11,74,013	23,99,

Particulars	Grant 16	Grant 17	Grant 18	Grant 19	Grant 20
	4,64,898	53,750		_	-
Outstanding as at April 1, 2023	4,04,838	33,730	3,19,766	15.875	1,92,583
Granted during the year Forfeited during the year	(939)	(3,000)	(33,724)	(3,000)	(9,888)
Cancelled during the year	'-'	- '	' ' 1	- 1	-
Exercised during the year	-	-	*	-	-
Outstanding as at March 31, 2024	4,63,959	50,750	2,86,042	12,875	1,82,695
Exercisable as at March 31, 2024	2,21,261	12,688	71,260	-	-

March 31, 2023

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Outstanding at April 1, 2022 Granted during the year Forfelted during the year Cancelled during the year Exercised during the year Outstanding at March 31, 2023	2,55,765 - - - (2,55,765)	- - - -	1,35,180 - - - (50,028) 85,153	1,62,390 - - - (13,318) 1,49,073	2,825 - - - - 2,825
Exercisable at March 31, 2023		•	85,153	1,49,073	2,825

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Outstanding at April 1, 2022	3,465	65,800	1,67,570	95,699	8,97,700
Granted during the year	-,	·-	-	-	-
Forfeited during the year	-	*	-	•	(22,750)
Cancelled during the year			-	-	-
Exercised during the year Outstanding at March 31, 2023	3,465	65,800	1,67,570	95,699	8,74,950
Exercisable at March 31, 2023	3,465	65,800	1,67,570	56,568	6,08,773

Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Outstanding at April 1, 2022	-	1,22,590	1,81,53,410	17,23,870	37,83,353
Granted during the year	- 1	-	-		too 404
Forfeited during the year	- 1	(4,688)	•	(1,20,945)	(88,12
Cancelled during the year	- 1	-	-	-	-
Exercised during the year Outstanding at March 31, 2023	-	1,17,902	1,81,53,410	16,02,925	36,95,22
Exercisable at March 31, 2023		62,571	-	10,34,221	8,32,12

Particulars	Grant 16	Grant 17
Outstanding at April 1, 2022		-
Granted during the year	4,66,148	53,750
Forfeited during the year	(1,250)	-
Cancelled during the year	-	-
Exercised during the year	- 1	•
Outstanding at March 31, 2023	4,64,898	53,750
Exercisable at March 31, 2023	-	-

Weighted average exercise price for:

March 31, 2024	March 31, 2023
2.75	2.79
2.00	2.00
4.01	3.80
-	-
-	3.48
2.73	2.75
5.36	6.46
	2.75 2.00 4.01 - - 2.73



45 Fair value measurements

A Accounting classifications and fair values

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables and other current financial liabilities approximates their carrying amounts largely due to short term maturities of these instruments.

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at March 31, 2024

			Fair value		
Particulars	Carrying amount	Level 1	Level 2	Level 3	
Financial assets at amortised cost	1				
investments	19,417.26	- 1	- 1	-	
Security deposits	315.94	-	-		
Bank deposits	1 0.88	-	-	-	
Loans	4,986.18	-	-	•	
Trade receivables	6,755.73	-	-	-	
Cash and cash equivalents	663.04	- 1	-	-	
Other bank balances	1,609.25	-	-	-	
Other Current financial assets	691.70	-	-	-	
	34,439.98	·			
Total financial assets	54,433,33				
Financial liabilities at amortised cost					
Lease Liability	5,288.54	-	-	•	
Trade payables	3,132.59	- 1	-	-	
Other non-current financial liabilities	2.73	- 1	- 1	-	
Other current financial liabilities	112.46	-	-	-	
Otife turrent intuneral nublinies					
Total financial liabilities	8,536.32	-	<u> </u>	-	

As at March 31, 2023

		Fair value			
Particulars	Carrying amount	Level 1	Level 2	Level 3	
Financial assets at amortised cost					
Investments	14,724.51	-	- 1	•	
Security deposits	273.46	-	- 1		
Bank deposits	182.63	-	-		
Loans	774.38	-	-	-	
Trade receivables	4,675.92	-	-		
Cash and cash equivalents	1,117.88	-	-		
Other bank balances	7,009.44				
Other Current financial assets	50.24	-	-]	•	
Total financial assets	28,808,47	-	-		
Financial liabilities at amortised cost					
Lease Liability	4,514.80				
Trade payables	2,312.76	-	-		
Other non-current financial liabilities	2.73	-	- 1	•	
Other current financial liabilities	366.84	-	-	•	
Total financial liabilitles	7,197.13	-	-		

46 Financial instruments - Risk management

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- i) credit risk;
- Ii) liquidity risk; and
- iii) market risk.

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The senior management is for developing and monitoring the Company's risk management policies. The management reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument falls to meet its contractual obligations, and arises principally from the Company's receivables from customers.

46 Financial instruments - Risk management (continued)

li, Credit risk (continued)

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes in to account available external and internal credit risk factors and Company's historical experience for customers.

The Company has not made any provision on expected credit loss arising on trade receivables and other financial assets, based on management estimates.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

ili. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

As at March 31, 2024

Particulars	Carrying amount	Contractual cash flows		
	· <u>-</u>	Less than 1 year	1-3 years	More than 3 years
Trade payables Lease liabilities Other financial liabilities	3,132.59 5,288.54 115.19	1,112.58	2,194.75 -	- 4,137.75 -

As at March 31, 2023	Carrying amount	Contractual cash flows			
	Particulars	,	Less than 1 year	1- 3 years	More than 3 years
Trade payables Lease liabilities Other financial liabilities		2,312.76 4,514.80 369.57	892.70	1,806.74 -	3,750,36 -

iv. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company's exposure to foreign currency risk is limited as majority of the transactions are in its functional currency. As at the balance-sheet date, the Company had following foreign currency exposures which have not been hedged by any derivative financial instruments as they are not material.

Particulars	As at Marc	As at March 31, 2024 As at Marc		ch 31, 2023	
	Foreign currency	INR	Foreign currency	INR	
Payable - USD Payable - EURO Receivable - USD	(0.05) (0.04) 8.60	4,34 3,37 712.20	(0.10) (0.04) 0.93	(7.69) (3.31) 76.10	
Total		719.91		65.10	

Sensitivity:

Particulars	Impact on profit before tax and equity		
, urdendis	March 31, 2024	March 31, 2023	
USD sensitivity USD/INR -Increase by 5% USD/INR -Decrease by 5%	35.83 (35.83)	3.42 (3.42)	
EURO sensitivity EURO/INR -Increase by 5% EURO/INR -Decrease by 5%	0.17 (0.17)	(0.17) 0.17	

Foreign Currency Sensitivity analysis:

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupees against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit & equity and the balances below would be negative.

relevant currency, th

47 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and other stakeholders' confidence and to sustain future development of the business. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new share or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital using a ratio of 'net debt' 'equity'. For this purpose, net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents and other balances with Banks. Equity comprises all components. The company has no debt as on March 31, 2024, March 31, 2023.

48 Corporate Social Responsilibity Expenditure

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

	For the year	For the year
Particulars	ended March 31,	ended March 31,
	2024	2023
(A) Gross amount required to be spent by the Company during the year	0.53	1.88
(B) Amount spent during the year on:	NI NI	Nil
(i) Construction/ acquisition of any asset		1
(ii) For purposes other than (i) above	0.53	
a) Paid in cash	0.18	
b) Yet to be paid in cash	0.35	0.09
(C) Related party transactions in relation to Corporate Social Responsibility	· ·	_
(D) Provision movement during the year	· ·	•
(E) Amount earmarked for ongoing project (in separate Unspent CSR A/C)		j
Opening balance	0.69	
Amount transferred during the year	0.35	i .
Amount paid towards the ongoing project	(0.69	
Closing balance	0.35	
(F) Shortfall at the end of the year	0.35	
(r) Shortial at the end of the year	Refer Note 1	Refer Note 1
(G) Reason for shortfall	below	below
(H) Nature of Corgorate Social Responsibility	Education	Education

Note 1: The Company has transferred the shortfall amounting to Rs. 0.35 million (March 31, 2023: Rs. 0.69 million) to the separate unspent CSR Account during the year ended March 31, 2024 amd March 31, 2023 respectively. The Company has an ongoing project and has earmarked the unspent CSR amount towards the said project. The Group has utilised Rs. 0.69 million from the said account towards ongoing project during the year ended March 31, 2024 for shortfall of previous year.

49 Subsequent Events

a) Subsequent to year ended March 31, 2024, one of the warehouse where inventory of the Company was stocked, Hooghly, West Bengal, caught fire and the inventory and property, plant and equipment's therein were completely destroyed. The incident took place on May 20, 2024 before finalisation of the financial statements for the year ended March 31, 2024. At the date of incident, there was inventory of INR 483.75 million (including GST) in approximate value and carrying value of property, plant and equipment's of INR 77.49 million (historical cost including GST– Rs 269.37 million). The Company's insurance policy adequately covers the losses incurred. As on the date of finalisation of financial statements, the Company is in the process of filing the insurance claim

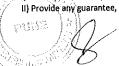
In opinion of the Management, since, the event took place post the reporting date of March 31, 2024, it is a non-adjusting event in these financial statements and hence, no corresponding financial impact is considered in the financial statements. Further, based on the facts mentioned above and as per the judgement of Management, there is no threat to the Going Concern of the business and hence docs not warrants any adjustment to the financial assertions made in the financial statements in this regard

- b) Subsequent to the year ended March 31, 2024, and in accordance with the resolution passed by circulation by the Company's board of directors on July 5, 2024, all compulsorily convertible preference shares (CCPS) i.e. Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D1 CCPS and Series D2 CCPS, have been converted to equity shares at a 1:1 ratio.
- The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was not operated throughout the year. However, the Company has robust internal controls in place to maintain its accounting records

51 Other Statutory information required by schedule III to the Companies Act, 2013

- a) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The Company does not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.
- c) The Company has not traded or invested in Crypto currency or virtual currency during year ended March 31, 2024 and year ended March 31, 2023.
- d) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income Tax Act, 1961 (such as search or survey or any other relevant provisions of the income Tax Act, 1961).
- e) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- f) The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous financial year.
- g) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise):
- 1) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries)
- II) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.



51 Other Statutory information required by schedule III to the Companies Act, 2013 (continued)

- h) The Company has not received any fund from any person (s) or entity (les), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- I) Directly or indirectly lend or invest in other person (s) or entitles identified in any manner whatsoever on behalf of the Company (ultimate beneficiarles)
- II) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.
- 1) The Company has not revalued any of its property, plants and equipments including Right of Use asset during the year.
- j) The Company has no transactions with any struck off company during the year.
- k) The Company does not have any immovable property whose title deeds are not held in the name of the Group except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.
- 1) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note:

Previous year's figures have been regrouped where necessary to conform with the current year's classification. The impact of such regrouping is not material to financial statements.

As per our report of even date attached For Walker Chandlok & Co LLP

Chartered Accountants Firm Registration Number: 001076N/N00013

Shashi Tadwalkar

Partner

Membership Number - 101797

Place: Pune Date:

0 5 JUL 2024

For and on behalf of the Board of Directors

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private

Limited)

CIN: U51100PN2010PLC136340 ofestuali

Supam Maheshwarl Managing Director DIN: 01730685

Place : Pune Date:

Gaytam Sharma Chief Financial Officer

Place: Pune Date:

05

Sanket Hattimattur

Director DIN: 09593712 Place : Pune Date:

Neelam Jethani Company Secretary

Place : Pune Date:

0 5 JUL 2024

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NOTICE OF 14th ANNUAL GENERAL MEETING

To, Members, Brainbees Solutions Limited

Notice is hereby given that the fourteenth Annual General Meeting of the shareholders of Brainbees Solutions Limited, is proposed to be held at shorter notice on Monday, the 22nd day of July, 2024 at 10.00 a.m. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt
 - a. the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2024 together with the Reports of the Auditors thereon.
- 2. To appoint a Director in place of Mr. Paul Davison (DIN: 08457025), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Mr. Puneet Renjhen (DIN: 09498488) as Director (Non-Executive & Non-Independent category) of the company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Articles of Association of the Company and other applicable provisions of the Act and rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Puneet Renjhen (DIN: 09498488) be and is hereby appointed as Director (Non-Executive & Non-Independent Director) of the Company with immediate effect, liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company, be and are hereby severally authorised to sign and file necessary e-forms and such other forms and documents as may be necessary with the Registrar of Companies and make necessary entries in the statutory records and registers of the Company and to do all such acts, deeds and things as may be necessary or expedient thereto to give effect to this resolution."



By order of the Board of Directors Brainbees Solutions Limited

Supam Maheshwari

Managing Director & CEO

DIN: 01730685

Date: July 17, 2024

Place: Pune

Registered Office:

Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road Pune – 411001, Maharashtra





NOTES:

The members may note that as per the provisions of the Companies Act, 2013, physical presence of the members is mandatory in any general meeting to form a valid quorum. However, in view of the various circulars issued by the Ministry of Corporate Affairs (MCA), the Company is allowed to pass resolutions in an Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

The members may note the following points in terms of General Circular No. 14/2020 dt. 8th April, 2020, General Circular No. 17/2020 dt. 13th April, 2020, General Circular No. 22/2020 dt. 15th June, 2020, General Circular No. 33/2020 dt. 28th September, 2020, General Circular No. 39/2020 dt. 31st December, 2020, General Circular No. 10/2021 dt. 23rd June, 2021 & General Circular No. 20/2021 dt. 08th December, 2021 and General Circulars as of December 14, 2021 and May 05, 2022 being the subsequent circulars and the latest being 11/2022 dated December 28, 2022 and the latest being General Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as "MCA Circulars"):

- A. The deemed venue for the meeting shall be Registered office of the Company located at Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune-411001, Maharashtra, India.
- B. The Company will provide the VC / OAVM facility to its members for participating in this meeting. Login details / link for the VC or OAVM will be intimated in due course with detailed instructions.
- C. Facility to join the meeting will be opened 15 minutes before the scheduled time of the meeting and will be kept open throughout the proceeding of the meeting.
- D. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC facility on its behalf and to vote during the AGM.
- E. Designated email id of the Company is gautam@firstcry.com /neelam.jethani@firstcry.com.
- F. Members may pose questions concurrently during the meeting. Alternatively, members may submit the questions in advance to the designated email id of the Company.
- G. Members participating through the VC / OAVM facility shall be reckoned for the purpose of the quorum under Section 103 of the Companies Act, 2013.
- H. Facility of appointment of Proxies by members is not available for this meeting in terms of the MCA Circular. Accordingly, Proxy Form and Attendance Slip are not enclosed hereto.



- I. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- J. All the documents referred to in the Notice and accompanying explanatory statement are available electronically for inspection by the members from the date of circulation of this notice upto the date of the meeting. Members seeking to inspect such documents can send an email to the designated email id provided above.
- K. Members holding shares in electronic mode are requested to intimate any change, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their Depository Participant(s) or to Registrar and Share Transfer Agent of Company ("RTA") at the following address:

Link Intime India Private Limited C-101, Embassy 247, 1st Floor, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083 Tel. No. +91 22 4918 6000 Fax No. +91 22 4918 6060

Email ID: rnt.helpdesk@linkintime.co.in

- L. Members holding shares in physical form are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. immediately to the Company at its registered office.
- M. Since the meeting will be held through VC/OAVM, route map of the venue of the Meeting is not annexed hereto.
- N. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") in respect of Special Business under Item No. 3 of the Notice, is annexed hereto.
- O. The forms for providing consent of shareholders for shorter notice of the 14th Annual General Meeting is enclosed hereto and the shareholders are required to provide the same prior to the 14th Annual General Meeting (AGM).
- P. In case a poll is required to be cast, members are requested to convey their vote during the meeting at the designated mail id which is gautam@firstcry.com / neelam.jethani@firstcry.com where a poll is required, members are requested to cast their vote on the resolution only by sending emails through their email addresses registered with the Company.
- Q. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID/folio number, PAN and mobile number to the Company's designated



email address at least two (2) days before the date of the meeting so to enable the Company to furnish the information. However members may pose questions alternatively during the meeting. The same will be replied by the Company suitably.



Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013

<u>Item no. 3 Appointment of Mr. Puneet Renjhen (DIN:09498488) as Director (Non-Executive & Non-Independent category) of the company</u>

The Board of Directors had appointed Mr. Puneet Renjhen (DIN:09498488) as an Additional Director of the Company on 10th July, 2024 under Section 161(1) of the Companies Act, 2013. His term of office as an Additional Director expires at the Fourteenth Annual General Meeting of the Company. In the meantime, the Company has received a notice under Section 160 of the Companies Act, 2013 from a member of the Company proposing the candidature of Mr. Puneet Renjhen for the office of Director.

The details of Mr. Paul Davison and Mr. Puneet Renjhen with respect to item No. 2 & 3 in accordance with Secretarial Standard on General Meetings (SS 2) is mentioned herein below:

1.	Director Identification	08457025	09498488	
	Number (DIN)			
2.	Name (in full)	Mr. Paul Alexander Davison	Mr. Puneet Renjhen	
3.	Father's Name (in full)	Mr. Noel Davison	Mr. Shamsher Renjhen	
4.	Address	2292 Bay Street, Bay Street, San Francisco – 94123 1822, California, United States	A-301, Vivarea Hindoostan Mills compound, Sane Guruji Marg, Mahalaxmi, Mumbai, Maharashtra, 400011	
5.	Age	36 years	46 years	
6.	Qualification	Bachelors' degree in arts from University of Cambridge	Mr. Puneet Renjhen holds a post graduate diploma in management from the Indian School of Business, Hyderabad, Telangana, India and has also completed a Mahindra universe program from Harvard Business School, Boston, Massachusetts, United States of America.	
7.	Experience	He has approximately seven years of experience specifically in technology investing.	He has experience of more than 12 years in M&A advisory and leveraged finance.	



8.	Terms and conditions of appointment	Non-executive Non Independent Director, liable to retire by rotation	Non-executive Non Independent Director, liable to retire by rotation
9.	Details of remuneration sought to be paid and last drawn remuneration	Mr. Paul Davison is not entitled to any remuneration, sitting fees for attending the meetings of Board/ Committees.	Mr. Puneet Renjhen is not entitled to any remuneration, sitting fees for attending the meetings of Board/Committees.
10.	Date of first appointment on the Board	July 15, 2019	July 10, 2024
11.	Shareholding in the company	Nil	Nil
12.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None	None
13.	The number of Meetings of the Board attended during the financial year 23-24.	8	_
14.	Other Directorships	Indian Companies: NIL Foreign companies: SVF Holdco (UK) Limited Retina Finance UK Limited Retina Finance UK Two Limited Retina Finance UK Three Limited 101 St. Georges Drive Management Company Limited Boston Dynamics, Inc.	Indian Companies: Sustainable Energy Infra Investment Managers Private Limited Swaraj Engines Limited Mahindra Susten Private Limited Mahindra Holdings Limited
15.	Membership/ Chairmanship of Committees of other Boards	NIL	 Member of Stakeholder Relationship Committee - Sustainable Energy Infra Investment Managers Private Limited Member of Audit Committee - Swaraj Engines Limited Chairman of CSR Committee and Member of Audit Committee - Mahindra Holdings Limited



By order of the Board of Directors Brainbees Solutions Limited

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Supam Maheshwari

Managing Director & CEO

DIN: 01730685

Date: July 17, 2024

Place: Pune

Registered Office:

Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road Pune – 411001, Maharashtra





Consent by shareholders for shorter notice [Pursuant to section 101(1) of the Companies Act, 2013]

То	
The Board of Directors	
Brainbees Solutions Limited	
I/We,	, having address/its registered office at,
	Shares of Rs/- each hereby give consent, pursuant to
	Act, 2013, to hold the 14 th Annual General Meeting on July 22, 2024 at
a shorter notice.	, ,
<signature></signature>	
Name	
<designation, applicable="" if=""></designation,>	
abesignation, if applicables	
Dated:	



ADDENDUM TO THE NOTICE OF THE 14TH ANNUAL GENERAL MEETING OF BRAINBEES SOLUTIONS LIMITED

To,
Members,
Brainbees Solutions Limited

This is an addendum to the Notice dated July 17, 2024 convening the Annual General Meeting of the Company scheduled to be held at shorter notice on Monday, the 22nd day of July, 2024 at 10:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Accordingly, the following items of business are added in the aforesaid Notice as Item No. 4, 5 and 6 as Special Business and this addendum shall be deemed to be an integral part of the original Notice dated July 17, 2024 and the notes provided therein. Attention of the shareholders is specifically drawn to the attached explanatory statement to explain the background of the proposed transactions.

SPECIAL BUSINESS:

Item No. 4

TO APPROVE GRANT OF AN INTER-CORPORATE LOAN TO GLOBALBEES BRANDS PRIVATE LIMITED

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 185, Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof, for the time being in force, read with the relevant rules framed thereunder, consent of the shareholders of the Company be and is hereby accorded to grant loan (in addition to existing loans granted) for a term of 3 (three) years, repayable on demand on arms' length basis to Globalbees Brands Private Limited of an amount not exceeding Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores only) in one or more tranches, at an interest of not exceeding 13.5% per annum or at such rate of interest at arms' length basis, in compliance with applicable provisions of the Companies Act, 2013 and other applicable statutory regulations, to be utilized for its principal business activities.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, consider necessary, expedient or desirable, including to make necessary applications, representations with the concerned authorities and to settle any questions, difficulties or doubts that may arise with respect to the



above matter without requiring the Board to secure any further consent or approval of the members for the purpose of giving effect to this resolution and further to authorise one or more representatives of the Company to carry out any or all of the activities that the Board is authorised to do and to execute such further deeds, documents and writings that may be considered necessary and appropriate."

Item No. 5

TO APPROVE THE COST OF ESOPS FOR MR. SUPAM MAHESHWARI, WHICH IS A PART OF THE REMUNERATION IN THE RELATED PARTY TRANSACTIONS AS PER THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARDS (IND AS)

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in terms of provisions contained in Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company, approval of the members be and is hereby accorded for the below cost of ESOPs for Mr. Supam Maheshwari (DIN: 01730685), Managing Director and Chief Executive Officer of the Company, which is a part of the remuneration in the related party transactions as per the requirements of Indian Accounting Standards (Ind AS):

- (i) ESOP cost for the amount accounted/to be accounted for based on the vesting schedule of the ESOP already granted and appearing in the RPT because of the requirement of Ind AS; and
- (ii) Taxable ESOP cost at the time of exercise of the vested ESOPs recognized as perquisite by the Company at the time of exercise.

No. of ESOPs granted	Date of ESOP granted	Cost accounted for till FY 2024 in financial statements (INR)	Cost to be accounted for post FY 2024 in financial statements (INR)
1,48,49,523	14-Feb-22	3,23,49,12,384	73,14,84,173



RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Supam Maheshwari shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, consider necessary, expedient or desirable, including to make necessary applications, representations with the concerned authorities and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the members for the purpose of giving effect to this resolution and further to authorise one or more representatives of the Company to carry out any or all of the activities that the Board is authorised to do and to execute such further deeds, documents and writings that may be considered necessary and appropriate."

Item No. 6

TO APPROVE THE COST OF ESOPS FOR MR. SANKET HATTIMATTUR, WHICH IS A PART OF THE REMUNERATION IN THE RELATED PARTY TRANSACTIONS AS PER THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARDS (IND AS)

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in terms of provisions contained in Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company, approval of the members be and is hereby accorded for the below cost of ESOPs for Mr. Sanket Hattimattur (DIN: 09593712), Executive Director and Chief of Staff of the Company, which is a part of the remuneration in the related party transactions as per the requirements of Indain Accounting Standards (Ind AS):

- (i) ESOP cost for the amount accounted/to be accounted for based on the vesting schedule of the ESOP already granted and appearing in the RPT because of the requirement of Ind AS; and
- (ii) Taxable ESOP cost at the time of exercise of the vested ESOPs recognized as perquisite by the Company at the time of exercise.



No. of ESOPs granted	Date of ESOP granted	Cost accounted for till FY 2024 in financial statements (INR)	Cost to be accounted for post FY 2024 in financial statements (INR)
14,18,640	14-Feb-22	30,90,45,365	6,98,81,891

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Sanket Hattimattur shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, consider necessary, expedient or desirable, including to make necessary applications, representations with the concerned authorities and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the members for the purpose of giving effect to this resolution and further to authorise one or more representatives of the Company to carry out any or all of the activities that the Board is authorised to do and to execute such further deeds, documents and writings that may be considered necessary and appropriate."

By order of the Board of Directors Brainbees Solutions Limited

Supam Maheshwari

Managing Director & CEO

ratestnos

DIN: 01730685

Date: July 20, 2024

Place: Pune

Registered Office:

Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road Pune – 411001, Maharashtra



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

TO APPROVE GRANT OF AN INTER-CORPORATE LOAN TO GLOBALBEES BRANDS PRIVATE LIMITED

Members are requested to note that Globalbees Brands Private Limited, a subsidiary of the Company, has requested the Company to grant a loan, in one or more tranches, upto Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores only) for the purpose of its principal business activities.

Pursuant to Section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that: (a) a special resolution is passed by the company in general meeting and (b) the loans are utilized by the borrowing company for its principal business activities.

The Board of Directors of the Company at their meeting held on July 13, 2024 and July 20, 2024 has granted its approval, subject to the consent of members, for granting the loan, in one or more tranches, of an amount not exceeding Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores only) to Globalbees Brands Private Limited, a subsidiary of the Company, for a term of 3 (three) years, repayable on demand at the interest rate of not exceeding 13.5% per annum or at such rate of interest at arms' length basis, in compliance with applicable provisions of the Companies Act, 2013 and other applicable statutory regulations, for the purpose of its principal business activities.

The Board of Directors recommend the members to pass a Special Resolution in this matter.

Except Mr. Supam Maheshwari and Mr. Neeraj Sagar, to the extent of their common directorships in both the companies, none of the Directors of the Company or their relatives or Key Managerial Personnel of the Company or their relatives are concerned or interested in the item set out above.

Your Directors recommend the resolution set out at Item No. 4 of this notice as special resolution.



ITEM NO. 5

TO APPROVE THE COST OF ESOPS FOR MR. SUPAM MAHESHWARI, WHICH IS A PART OF THE REMUNERATION IN THE RELATED PARTY TRANSACTIONS AS PER THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARDS (IND AS)

The members to note that the ESOPs were granted to Mr. Supam Maheshwari, Managing Director & Chief Executive Officer of the Company, in February 2022 pursuant to the necessary approval received from the Board and Members in their respective meetings.

The members are informed that the cost of ESOPs forms part of the remuneration in the related party transactions as per the requirements of Indian Accounting Standards (Ind AS) and for the perusal of the members, it is further informed that the below cost of ESOPs form part of the remuneration of Mr. Supam Maheshwari:

- (i) ESOP cost for the amount accounted/to be accounted for based on the vesting schedule of the ESOP already granted and appearing in the RPT because of the requirement of Ind AS.
- (ii) Taxable ESOP cost at the time of exercise of the vested ESOPs recognized as perquisite by the Company at the time of exercise

Information required pursuant to Secretarial Standard on General Meetings (SS-2), in respect of Directors, whose remuneration is under consideration.

Name of Director	Mr. Supam Maheshwari	
DIN	01730685	
Date of Birth	October 6, 1973	
Age	50 years	
Date of first appointment on the Board	May 17, 2010	
Qualifications	A bachelor's degree in engineering (mechanical) from Delhi College of Engineering, University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad	
Experience and Expertise in Specific Functional Area	al He is currently heading the Company as Managing Director and Chief Executive Officer and is responsible for the overall management of your Company. He was	



	previously associated with Brainvisa			
	Technologies Private Limited as a president.			
Terms and conditions of appointment/re-appointment	NA			
Number of Board meetings attended during the year ended March 2024	9			
Details of remuneration sought to be paid and last drawn remuneration	Existing approved limit: INR 42.12 Mn. including a bonus of INR 8.1 Mn per Annum and other benefits & Perquisites as per the Company policy.			
	To include the below cost of ESOPs in the already approved remuneration sought to be paid:			
	 (i) ESOP cost for the amount accounted/to be accounted for based on the vesting schedule of the ESOP already granted and appearing in the RPT because of the requirement of Ind AS (ii) Taxable ESOP cost at the time of exercise of the vested ESOPs recognized as perquisite by the Company at the time of exercise 			
	Cost accounted for till FY 2024 in post FY 2024 in financial statements (INR)			
	3,23,49,12,384 73,14,84,173			
	Busybees Logistics Solutions Private Limited – Director Chairman – Board IPO Member – CSR Member – CC Swara Baby Products Private Limited – Director			



	Firmroots Private Limited – Director Globalbees Brands Private Limited – Director Merhaki Foods And Nutrition Private Limited – Director Intellibees Solutions Private Limited – Director Joybees Private Limited – Director Firstcry Management DWC LLC, UAE – Director Firstcry Retail DWC LLC, UAE – Director Quintessential Investment Advisors LLP – Designated Partner
Shareholding of Director in the Company	2,88,93,347 Equity Shares (5.82%)
Relationship with other Directors/ Key Managerial Personnel	None

In view of the above and in compliance with the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the approval of the members by way of special resolution is required on the aforesaid matter set out at item no. 5 of this notice.

Except Mr. Supam Maheshwari, whose remuneration is under consideration, none of the Directors of the Company or their relatives or Key Managerial Personnel of the Company or their relatives are concerned or interested in the item set out above.

Your Directors recommend the resolution set out at Item No. 5 of this notice as special resolution.

ITEM NO. 6

TO APPROVE THE COST OF ESOPS FOR MR. SANKET HATTIMATTUR, WHICH IS A PART OF THE REMUNERATION IN THE RELATED PARTY TRANSACTIONS AS PER THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARDS (IND AS)

The members to note that the ESOPs were granted to Mr. Sanket Hattimattur, Executive Director & Chief of Staff of the Company, in February 2022 pursuant to the necessary approval received from the Board and the Members in their respective meetings

The members are informed that the cost of ESOPs forms part of the remuneration in the related party transactions as per the requirements of Indian Accounting Standards (Ind AS) and for the perusal of the members, it is further informed that the below cost of ESOPs form part of the remuneration of Mr. Sanket Hattimattur:



- (i) ESOP cost for the amount accounted/to be accounted for based on the vesting schedule of the ESOP already granted and appearing in the RPT because of the requirement of Ind AS; and
- (ii) Taxable ESOP cost at the time of exercise of the vested ESOPs recognized as perquisite by the Company at the time of exercise.

Information required pursuant to Secretarial Standard on General Meetings (SS-2), in respect of Directors, whose remuneration is under consideration.

Name of Director	Mr. Sanket Hattimattur			
DIN	09593712			
Date of Birth	November 13, 1981			
Age	42 years			
Date of first appointment on the Board	September 09, 2010			
Qualifications	A bachelor's degree in commerce (financial accounting and auditing) from University of Mumbai.			
Experience and Expertise in Specific Functional Area	He is responsible for key initiatives in India business, strategy, M&A and overseeing international business expansion in our Company. Prior to joining your Company, he has worked with Brainvisa Technologies Private Limited, Deutsche Bank Group, Global Markets Centre Private Limited and Tata AIG Life Insurance Company Limited.			
Terms and conditions of appointment/re-appointment	NA			
Number of Board meetings attended during the year ended March 2024	9			
Details of remuneration sought to be paid and last drawn remuneration	Existing approved limit: INR 19.88 Mn. including a bonus of INR 3.5 Mn. per annum and Perquisites as per the Company policy. To include the below cost of ESOPs in the already approved remuneration sought to be paid:			



	(i) (ii)	on the vesti already gran RPT because Ind AS Taxable ESC exercise or	o be accoung scheduted and a e of the rope cost af the same as perq	the amount unted for based ale of the ESOP ppearing in the requirement of at the time of vested ESOPs uisite by the of exercise
		accounted for		be accounted for
	till FY	2024 in	post FY	2024 in financial
	till FY		post FY	2024 in financial
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Directorships/ Chairmanship / Membership of Committees of other Boards	till FY financ (INR)	2024 in cial statement 30,90,45,369	post FY s stateme	2024 in financial ents (INR) 6,98,81,891
1	till FY financ (INR) Digital Shenz	2024 in cial statement 30,90,45,369	post FY s statements ivate Limit Services Li	2024 in financial ents (INR) 6,98,81,891 ted – Director imited – Director

In view of the above and in compliance with the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the approval of the members by way of special resolution is required on the aforesaid matter set out at item no. 6 of this notice.

Except Mr. Sanket Hattimattur, whose remuneration is under consideration, none of the Directors of the Company or their relatives or Key Managerial Personnel of the Company or their relatives are concerned or interested in the item set out above.



Your Directors recommend the resolution set out at Item No. 6 of this notice as special resolution.

By order of the Board of Directors **Brainbees Solutions Limited**

Aestrali

Supam Maheshwari Managing Director & CEO

DIN: 01730685

Date: July 20, 2024

Place: Pune

Registered Office:

Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road Pune - 411001, Maharashtra